

1 STATE OF OKLAHOMA

2 1st Session of the 52nd Legislature (2009)

3 SENATE BILL 1046

By: Gumm

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5  
6 AS INTRODUCED

7 An Act relating to revenue and taxation and housing;  
8 providing an income tax credit for certain donations  
9 to the REACH Oklahoma Employer-Assisted Housing  
10 Program; setting amount of such credit; defining  
11 terms; requiring Oklahoma Tax Commission to  
12 promulgate rules; creating the REACH Oklahoma  
13 Employer-Assisted Housing Program; providing purpose  
14 and location and administration of such program;  
15 authorizing applications to program for specified  
16 purpose; creating revolving fund; authorizing  
17 expenditures from such fund; authorizing match to  
18 certain funds; providing for codification; and  
19 providing an effective date.

20 BE IT ENACTED BY THE PEOPLE OF THE STATE OF OKLAHOMA:

21 SECTION 1. NEW LAW A new section of law to be codified  
22 in the Oklahoma Statutes as Section 2357.105 of Title 68, unless  
23 there is created a duplication in numbering, reads as follows:

24 A. For taxable years beginning after December 31, 2009, there  
shall be allowed a credit against the tax imposed by Section 2355 of  
Title 68 of the Oklahoma Statutes to a qualified employer for  
assistance to a qualified employee through donations of Ten Thousand  
Dollars (\$10,000.00) or more to the REACH Oklahoma program. The

1 credit shall be equal to fifty percent (50%) of the investment by a  
2 qualified employer.

3 B. As used in this section:

4 1. "Investment" means money, securities or real or personal  
5 property or any combination thereof; provided, a value shall be  
6 determined by the Oklahoma Tax Commission, pursuant to such rules as  
7 may be established by the Tax Commission, for investments other than  
8 money;

9 2. "Qualified employee" means any person employed by a  
10 qualified employer on or after January 1, 2010 whose annual  
11 compensation, excluding benefits, is equal to or less than one  
12 hundred twenty percent (120%) of the annual average state wage based  
13 on data from the Bureau of Economic Analysis of the U.S. Department  
14 of Commerce and who resides in a county having a population of less  
15 than one hundred thousand (100,000) persons according to the most  
16 recent federal decennial census;

17 3. "Qualified employer" means a sole proprietor, general  
18 partnership, limited partnership, limited liability company,  
19 corporation, other legally recognized business entity, or public  
20 entity with headquarters and the majority of its business located in  
21 a county having a population of less than one hundred thousand  
22 (100,000) persons according to the most recent federal decennial  
23 census; and

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1 4. "REACH Oklahoma program" means the REACH Oklahoma Employer-  
2 Assisted Housing Program created pursuant to Section 2 of this act.

3 C. The Oklahoma Tax Commission shall promulgate such rules as  
4 may be necessary to implement this act.

5 SECTION 2. NEW LAW A new section of law to be codified  
6 in the Oklahoma Statutes as Section 5105 of Title 74, unless there  
7 is created a duplication in numbering, reads as follows:

8 A. There is hereby created the REACH Oklahoma Employer-Assisted  
9 Housing Program.

10 B. The purpose of the REACH Oklahoma program is to provide down  
11 payment assistance, reduced interest mortgages and individual  
12 development accounts to employees seeking to find and finance homes  
13 near their workplace.

14 C. The REACH Oklahoma program shall be located in the Oklahoma  
15 Department of Agriculture, Food, and Forestry and administered  
16 through Rural Enterprises of Oklahoma, Inc.

17 D. The REACH Oklahoma program shall accept applications from  
18 any qualified employee, as defined in Section 1 of this act, for  
19 financial assistance related to the purchase of residential property  
20 which the employee will occupy.

21 E. There is hereby created in the State Treasury a revolving  
22 fund for the Oklahoma Department of Agriculture, Food, and Forestry  
23 to be designated the "REACH Oklahoma Employer-Assisted Housing  
24 Revolving Fund". The fund shall be a continuing fund, not subject

1 to fiscal year limitations, and shall consist of all legislative  
2 appropriations and all donations made to the fund for purposes of  
3 the tax credit provided in Section 1 of this act. All monies  
4 accruing to the credit of the fund are hereby appropriated and may  
5 be budgeted and expended by the Oklahoma Department of Agriculture,  
6 Food, and Forestry for employer-assisted housing programs  
7 administered by Rural Enterprises of Oklahoma, Inc. Expenditures  
8 from the fund shall be made upon warrants issued by the State  
9 Treasurer against claims filed as prescribed by law with the  
10 Director of State Finance for approval and payment.

11 F. Any funds made available to the REACH Oklahoma program  
12 through donations made for the purpose of the tax credit provided in  
13 Section 1 of this act may be matched through legislative  
14 appropriations made available to the program.

15 SECTION 3. This act shall become effective January 1, 2010.

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