

1 STATE OF OKLAHOMA

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

3 SENATE BILL 1095

By: Sparks

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6 AS INTRODUCED

7 An Act relating to revenue and taxation; establishing
8 income tax credits for donations to vision research
9 and patient care institute; limiting and adjusting
10 credit during certain time periods; establishing
11 annual limit on total credit granted; providing
12 formula for adjustment; providing for application of
13 credit limit under specified circumstances; defining
14 term; prohibiting credit in excess of tax liability;
15 providing for carryforward; authorizing Oklahoma Tax
16 Commission to prescribe forms; providing for
17 codification; and providing an effective date.

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

SECTION 1. NEW LAW A new section of law to be codified
in the Oklahoma Statutes as Section 2357.206 of Title 68, unless
there is created a duplication in numbering, reads as follows:

A. 1. For tax years beginning after December 31, 2009, there
shall be allowed against the tax imposed by Section 2355 of this
title, a credit for any taxpayer who makes a monetary donation to a
vision research and patient care institute. For calendar years 2010
and 2011, the amount of the credit shall be fifty percent (50%) of
the amount donated to a vision research and patient care institute,

1 but in no event shall the credit exceed One Thousand Dollars
2 (\$1,000.00) for each taxpayer. For calendar year 2012 and all
3 subsequent years, the credit percentage, not to exceed fifty percent
4 (50%), shall be adjusted annually so that the total estimate of the
5 credits does not exceed Two Million Dollars (\$2,000,000.00)
6 annually. The formula to be used for the percentage adjusted shall
7 be fifty percent (50%) times Two Million Dollars (\$2,000,000.00)
8 divided by the credits claimed in the preceding year. In no event
9 shall the credit be claimed more than once by a taxpayer each
10 taxable year nor shall the credit exceed One Thousand Dollars
11 (\$1,000.00) for each taxpayer. In the event the total tax credits
12 authorized by this section exceed Two Million Dollars
13 (\$2,000,000.00) in any calendar year, the Oklahoma Tax Commission
14 shall permit any excess over Two Million Dollars (\$2,000,000.00) but
15 shall factor such excess into the percentage adjustment formula for
16 subsequent years.

17 2. For purposes of this section, "vision research and patient
18 care institute" means an organization which is exempt from taxation
19 pursuant to the provisions of the Internal Revenue Code, 26 U.S.C.,
20 Section 501(c)(3), and whose primary focus is conducting vision
21 research and providing patient care. The organization shall:

22 a. have a board of directors,
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- 1 b. conduct training programs for medical students,
2 residents who are graduates of credentialed medical or
3 osteopathic schools and clinical fellows,
4 c. provide uncompensated care to indigent Oklahomans,
5 d. be an identifiable institute that has its own
6 employees and administrative staff, and
7 e. be a recipient of research grants.

8 B. In no event shall the amount of the credit exceed the amount
9 of any tax liability of the taxpayer.

10 C. Any credits allowed but not used in any tax year may be
11 carried over, in order, to each of the four (4) years following the
12 year of qualification.

13 D. The Tax Commission shall have the authority to prescribe
14 forms for purposes of claiming the credit authorized by this
15 section.

16 SECTION 2. This act shall become effective November 1, 2009.

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