

1 STATE OF OKLAHOMA

2 2nd Session of the 52nd Legislature (2010)

3 SENATE BILL 1613

By: Easley

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5
6 AS INTRODUCED

7 An Act relating to revenue and taxation; providing
8 income tax credit for construction of storm or
9 tornado shelter located on specified property;
10 providing for amount of credit; defining terms;
11 limiting amount of credit; requiring Oklahoma Tax
12 Commission to promulgate rules; and providing an
13 effective date.

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

15 SECTION 1. NEW LAW A new section of law to be codified
16 in the Oklahoma Statutes as Section 2357.305 of Title 68, unless
17 there is created a duplication in numbering, reads as follows:

18 A. For taxable years beginning on or after January 1, 2011,
19 there shall be allowed a credit against the tax imposed by Section
20 2355 of Title 68 of the Oklahoma Statutes for expenditures related
21 to the construction of a storm or tornado shelter provided for the
22 use of residents of a property where multiple manufactured homes or
23 mobile homes are located together for residential use. The credit,
24 which may be claimed by a taxpayer who is the owner of a property
where multiple manufactured homes or mobile homes are located

1 together for residential use, shall be equal to up to twenty-five
2 percent (25%) of actual expenditures for construction of such
3 shelter facility.

4 B. As used in this section:

5 1. "Manufactured home" shall be defined as provided in Section
6 581 of Title 47 of the Oklahoma Statutes;

7 2. "Mobile home" shall be defined as provided in Section 581 of
8 Title 47 of the Oklahoma Statutes; and

9 3. "Storm or tornado shelter" means a permanent structure
10 designed and constructed for protection and safety from tornadoes or
11 tornadic winds.

12 C. In no event shall the amount of the credit exceed the amount
13 of any tax liability of the taxpayer.

14 D. The Oklahoma Tax Commission shall promulgate rules necessary
15 for the implementation of this credit.

16 SECTION 2. This act shall become effective January 1, 2011.

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