

1 STATE OF OKLAHOMA

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

3 SENATE BILL 461

By: Nichols

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7 AS INTRODUCED

8 An Act relating to revenue and taxation; providing
9 for income tax credit for investment in alternative
10 motor vehicle subject to certain requirements;
11 defining term; clarifying eligibility for claiming
12 credit under specified conditions; establishing basis
13 for credit and amount thereof; allowing credit to be
14 carried forward; requiring Oklahoma Tax Commission to
15 promulgate rules and establish certain procedures;
16 repealing 68 O.S. 2001, Section 2357.22, as last
17 amended by Section 1, Chapter 126, O.S.L. 2008 (68
18 O.S. Supp. 2008, Section 2357.22), which relates to
19 income tax credits for investment in certain
20 property; providing for codification; and providing
21 an effective date.

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

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

A. For tax years beginning on or after January 1, 2010, there
shall be allowed a credit against the tax imposed by Section 2355 of

1 Title 68 of the Oklahoma Statutes for investment in an alternative
2 motor vehicle if:

3 1. The original use of the vehicle began with the taxpayer;

4 2. The vehicle is a model year 2008 or later or was placed into
5 service after December 31, 2007;

6 3. The vehicle was acquired for personal use or to lease to
7 others and not for resale; and

8 4. The vehicle is used primarily in the United States.

9 B. As used in this section, "alternative motor vehicle" means a
10 new vehicle that:

11 1. Qualifies or originally qualified for a federal tax credit
12 as an advanced lean burn technology vehicle, qualified hybrid
13 vehicle, qualified alternative fuel vehicle or qualified fuel cell
14 vehicle as provided in 26 U.S.C., Section 30B; and

15 2. Has been certified by the California Air Resources Board or
16 its successor agency as having one of the following vehicle emission
17 ratings:

18 a. Ultra Low Emission Vehicle (ULEV),

19 b. Super Ultra Low Emission Vehicle (SULEV),

20 c. Partial Zero Emission Vehicle (PZEV),

21 d. Advanced Technology Partial Zero Emission Vehicle (AT
22 PZEV), and

23 e. Zero Emission Vehicle (ZEV).

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1 C. Any vehicle which meets the requirements of subsections A
2 and B of this section shall qualify for the credit provided in this
3 section regardless of whether or not the federal credit is claimed
4 by the taxpayer or the federal credit for a specific vehicle has
5 become subject to phaseout due to the volume of vehicle sales.

6 D. The credit provided for in subsection A of this section may
7 only be claimed one time for any alternative motor vehicle.

8 E. The credit provided for in subsection A of this section
9 shall be based upon the vehicle's California Air Resources Board
10 vehicle emission rating as follows:

11 1. Two Thousand Dollars (\$2,000.00) for any qualified vehicle
12 certified as a Partial Zero Emission Vehicle (PZEV); Advanced
13 Technology Partial Zero Emission Vehicle (AT PZEV); or Zero Emission
14 Vehicle (ZEV);

15 2. One Thousand Dollars (\$1,000.00) for any qualified vehicle
16 certified as a Super Ultra Low Emission Vehicle (SULEV); and

17 3. Five Hundred Dollars (\$500.00) for any qualified vehicle
18 certified as an Ultra Low Emission Vehicle (ULEV).

19 F. If the credit allowed pursuant to this section exceeds the
20 amount of income taxes due or if there are no state income taxes due
21 on the income of the taxpayer, the amount of credit allowed but not
22 used in any taxable year may be carried forward as a credit against
23 subsequent income tax liability for a period not exceeding four (4)
24 years following the qualified investment.

1 G. The Oklahoma Tax Commission shall promulgate rules and
2 establish such procedures as may be necessary to implement this act.

3 SECTION 2. REPEALER 68 O.S. 2001, Section 2357.22, as
4 last amended by Section 1, Chapter 126, O.S.L. 2008 (68 O.S. Supp.
5 2008, Section 2357.22), is hereby repealed.

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