

1 STATE OF OKLAHOMA

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

3 SENATE BILL 722

By: Barrington

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5  
6 AS INTRODUCED

7 An Act relating to revenue and taxation; defining  
8 terms; providing income tax credit for qualified  
9 public transportation expenditures and limiting  
amount thereof; authorizing carry forward; providing  
for codification; and providing an effective date.

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

13 SECTION 1. NEW LAW A new section of law to be codified  
14 in the Oklahoma Statutes as Section 2357.99 of Title 68, unless  
15 there is created a duplication in numbering, reads as follows:

16 A. As used in this section:

17 1. "Public transit system" means those public transit systems  
18 receiving federal financial assistance by the Federal Transit  
19 Administration pursuant to 49 U.S.C., Sections 1607a and 1614, as  
20 amended, which have submitted an audited financial statement to the  
21 Oklahoma Department of Transportation. Public transit system shall  
22 include authorities, municipalities, counties, sub-state districts  
23 and community action programs which meet the requirements of this  
24 paragraph;

1 2. "Qualified public transportation expenditure" means:

2 a. an expense incurred by a lawfully recognized business  
3 entity for the acquisition of transportation for  
4 employees of such business through a public transit  
5 system to and from the workplace and related job  
6 routes, or

7 b. a cash donation made by a lawfully recognized business  
8 entity to a public transit system in order for the  
9 public transit to provide employment-related  
10 transportation services.

11 B. For taxable years beginning after December 31, 2009, there  
12 shall be allowed a credit against the tax imposed pursuant to  
13 Section 2355 of Title 68 of the Oklahoma Statutes equal to one  
14 hundred percent (100%) of the qualified public transportation  
15 expenditure by a lawfully recognized business entity not to exceed  
16 Five Thousand Dollars (\$5,000.00) annually per entity.

17 C. The tax credit authorized by this section shall not be used  
18 to reduce the tax liability of the tax credit claimant to less than  
19 zero (0).

20 D. Any credits not used may be carried over, in order, to each  
21 of the five (5) succeeding taxable years.

22 SECTION 2. This act shall become effective January 1, 2010.

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24 52-1-1380 JCR 3/6/2009 6:20:11 AM