

1 STATE OF OKLAHOMA

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

3 SENATE BILL 8

By: Wilson

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5
6 AS INTRODUCED

7 An Act relating to revenue and taxation; amending 68
8 O.S. 2001, Section 2357.43, which relates to income
9 tax credits; increasing the earned income tax credit;
10 and providing an effective date.

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

12 SECTION 1. AMENDATORY 68 O.S. 2001, Section 2357.43, is
13 amended to read as follows:

14 Section 2357.43 For tax years beginning after December 31, 2001
15 and ending before January 1, 2010, there shall be allowed to a
16 resident individual or a part-year resident individual as a credit
17 against the tax imposed by Section 2355 of this title five percent
18 (5%) of the earned income tax credit allowed under Section 32 of the
19 Internal Revenue Code of the United States, 26 U.S.C., Section 32.

20 For tax years beginning on or after January 1, 2010, there shall be
21 allowed to a resident individual or a part-year resident individual
22 as a credit against the tax imposed by Section 2355 of this title
23 ten percent (10%) of the earned income tax credit allowed under
24 Section 32 of the Internal Revenue Code of the United States, 26

1 U.S.C., Section 32. However, this credit shall not be paid in
2 advance pursuant to the provisions of Section 3507 of the Internal
3 Revenue Code. If the credit exceeds the tax imposed by Section 2355
4 of this title, the excess amount shall be refunded to the taxpayer.
5 The maximum earned income tax credit allowable on the Oklahoma
6 income tax return shall be prorated on the ratio that Oklahoma
7 adjusted gross income bears to the federal adjusted gross income.

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

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10 52-1-98 JCR 3/6/2009 6:52:51 AM

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