

1 ~~May 3, 1999, tornado~~ as a result of a natural disaster. ~~For tax~~
2 ~~years beginning after December 31, 2001, there shall be allowed a~~
3 ~~credit against the tax imposed by Section 2355 of this title for~~
4 ~~owners of residential real property whose primary residence was~~
5 ~~damaged or destroyed in the October 9, 2001, tornado.~~ ~~For tax years~~
6 ~~beginning after December 31, 2003, there shall be allowed a credit~~
7 ~~against the tax imposed by Section 2355 of this title for owners of~~
8 ~~residential real property whose primary residence was damaged or~~
9 ~~destroyed in the May 8 or 9, 2003, tornado.~~

10 2. The amount of the credit shall be the difference between the
11 ad valorem property tax paid on such property and improvements in
12 the year prior to the ~~tornado~~ damage or destruction by a natural
13 disaster and the amount of ad valorem property tax paid on the
14 property and improvements the first year after the improvement is
15 completely or fully repaired or rebuilt. For purposes of this
16 credit, the amount of ad valorem property tax paid the first year
17 after the improvement is repaired or rebuilt shall be based on the
18 same or similar square footage as the improvement which was damaged
19 or destroyed.

20 B. The credit shall be a refundable credit. Eligible taxpayers
21 shall be entitled to claim this credit for ~~five (5)~~ three (3)
22 consecutive years. After the first year the credit is claimed, the
23 amount of the credit shall be eighty percent (80%) of the previous
24

UNDERLINED language denotes Amendments to present Statutes.
BOLD FACE CAPITALIZED language denotes Committee Amendments.
~~Strike thru~~ language denotes deletion from present Statutes.

1 year's credit. If the taxpayer has no income tax liability, or if
2 the credit exceeds the amount of the income tax liability of the
3 taxpayer, then the credit, or balance thereof, shall be paid out in
4 the same manner and out of the same fund as refunds of income taxes
5 are paid and so much of the fund as is necessary for such purposes is
6 hereby appropriated.

7 C. In order to qualify for this credit:

8 1. The property shall have been damaged or destroyed by a
9 ~~tornado or similar cyclonic winds on May 3, 1999, October 9, 2001,~~
10 ~~or May 8 or 9, 2003~~ natural disaster;

11 2. The property shall be within an area which has been declared
12 a federal disaster area;

13 3. The property shall be the primary residence of the owner
14 both prior to and after the ~~tornado~~ disaster;

15 4. The owner shall have been granted a homestead exemption or
16 be eligible to claim a homestead exemption both prior to and after
17 the ~~tornado~~ disaster;

18 5. The primary residence shall be repaired or rebuilt on the
19 same property as it existed prior to the ~~tornado~~ disaster; and

20 6. The primary residence shall be repaired or rebuilt and used
21 as the primary residence no later than ~~December 31, 2001,~~ with
22 ~~respect to the May 3, 1999, tornado, no later than December 31,~~
23 ~~2003, with respect to the October 9, 2001, tornado, or no later than~~

24

1 ~~December 31, 2005, with respect to the May 8 or 9, 2003, tornado~~
2 thirty (30) months from the date as of which the residence was
3 damaged or destroyed.

4 D. The credit shall not be allowed if the property is
5 transferred or title is changed or conveyed as defined in Section
6 2802.1 of this title. Any credit claimed and allowed prior to the
7 transfer of the property or the change or conveyance of title shall
8 not be affected.

9 E. The Oklahoma Tax Commission shall promulgate any necessary
10 rules and develop any necessary forms to implement the provisions of
11 this section.

12 SECTION 2. This act shall become effective January 1, 2013.

13
14 COMMITTEE REPORT BY: COMMITTEE ON APPROPRIATIONS AND BUDGET, dated
15 03/01/2012 - DO PASS, As Amended and Coauthored.

16
17
18
19
20
21
22
23
24