

1 STATE OF OKLAHOMA

2 2nd Session of the 53rd Legislature (2012)

3 SENATE BILL 1345

By: Paddack

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6 AS INTRODUCED

7 An Act relating to income tax; creating income tax
8 credit for expenditures related to certain equipment;
9 specifying eligibility for business claiming credit;
10 limiting amount of credit; providing for promulgation
of rules; authorizing carryover of credit; limiting
ability to claim credit; providing for codification;
and providing an effective date.

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

14 SECTION 1. NEW LAW A new section of law to be codified
15 in the Oklahoma Statutes as Section 2357.403 of Title 68, unless
16 there is created a duplication in numbering, reads as follows:

17 A. 1. For tax years beginning after December 31, 2012, there
18 shall be allowed against the tax imposed by Section 2355 of Title 68
19 of the Oklahoma Statutes, a credit equal to expenditures of no more
20 than One Thousand Dollars (\$1,000.00) for a business:

21 a. whose primary purpose is operating livestock auctions,
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1 b. who installs at the location of that business
2 surveillance and recording equipment with a sixty-day
3 capacity in order to deter livestock theft.

4 2. The Oklahoma Department of Agriculture, Food, and Forestry
5 shall promulgate rules regarding eligibility criteria for the credit
6 provided for in paragraph 1 of this subsection.

7 B. In no event shall the amount of the credit exceed the amount
8 of any tax liability of the taxpayer.

9 C. Any credits allowed but not used in any tax year may be
10 carried over to each of the four (4) tax years following the year of
11 qualification.

12 D. In no event shall the tax credit provided by this section
13 exceed One Thousand Dollars (\$1,000.00) in any taxable year.

14 E. The credit authorized by this section shall only be allowed
15 once.

16 F. The Oklahoma Tax Commission may promulgate rules necessary
17 to implement the provisions of this section.

18 SECTION 2. This act shall become effective November 1, 2012.

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