

1 STATE OF OKLAHOMA

2 1st Session of the 53rd Legislature (2011)

3 SENATE BILL 389

By: Jolley

4
5
6 AS INTRODUCED

7 An Act relating to income tax; providing for a credit
8 against income tax liability for specified donation
9 to an institution of higher education; limiting
10 amount of such credit; defining term; providing for
11 carryover of unused credit; authorizing Tax
12 Commission to promulgate rules; and providing an
13 effective date.

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

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

18 A. 1. For tax years beginning after December 31, 2011, a
19 credit shall be allowed against the tax imposed by Section 2355 of
20 Title 68 of the Oklahoma Statutes, equal to fifty percent (50%) of
21 all donations made to an institution of higher education in this
22 state during a taxable year, subject to the limits provided in this
23 section.

24 2. The credit authorized by paragraph 1 of this subsection
shall be limited as follows:

1 a. for all donations made by an individual taxpayer who
2 is subject to subsections B, C and F of Section 2355
3 of Title 68 of the Oklahoma Statutes, such credit
4 shall not exceed One Hundred Dollars (\$100.00),

5 b. for all donations made by taxpayers who are married
6 individuals filing jointly subject to subsections B, C
7 and F of Section 2355 of Title 68 of the Oklahoma
8 Statutes, such credit shall not exceed Two Hundred
9 Dollars (\$200.00), or

10 c. for all donations made by a taxpayer who is subject to
11 subsections D and E of Section 2355 of Title 68 of the
12 Oklahoma Statutes, such credit shall not exceed One
13 Thousand Dollars (\$1,000.00).

14 3. For purposes of this section, "institution of higher
15 education" means a college, university, higher educational center,
16 or other constituent agency of The Oklahoma State System of Higher
17 Education or a private college or university in this state whose
18 accreditation is recognized by the Oklahoma State Regents for Higher
19 Education pursuant to Section 4103 of Title 70 of the Oklahoma
20 Statutes.

21 B. In no event shall the amount of the credit exceed the amount
22 of any tax liability of the taxpayer.
23
24

1 C. Any credits allowed but not used in any tax year may be
2 carried over, in order, to each of the four (4) years following the
3 year of qualification.

4 D. The Oklahoma Tax Commission shall have the authority to
5 prescribe forms for purposes of claiming the credit authorized by
6 this section.

7 SECTION 2. This act shall become effective November 1, 2011.

8
9 53-1-1008 JCR 1/19/2011 3:31:20 PM

10
11
12
13
14
15
16
17
18
19
20
21
22
23
24