STATE OF OKLAHOMA

2nd Session of the 54th Legislature (2014)

COMMITTEE SUBSTITUTE
FOR ENGROSSED
SENATE BILL NO. 1621

By: Simpson and Johnson (Constance) of the Senate

and

Ownbey of the House

COMMITTEE SUBSTITUTE

An Act relating to income tax; amending Section 1, Chapter 352, O.S.L. 2013 (68 O.S. Supp. 2013, Section 2358.5-1), which relates to deductions; providing a sunset date; modifying amount of deduction for expenses incurred to provide care for a foster child; and declaring an emergency.

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

SECTION 1. AMENDATORY Section 1, Chapter 352, O.S.L. 2013 (68 O.S. Supp. 2013, Section 2358.5-1), is amended to read as follows:

Section 2358.5-1 For taxable years beginning after December 31, 2013 <u>and ending before January 1, 2018</u>, there shall be allowed a deduction for a taxpayer who contracts with a child-placing agency, as defined in Section 402 of Title 10 of the Oklahoma Statutes, in the ~~maximum~~ amount of ~~Two Thousand Five Hundred Dollars ($2,500.00)~~

~~for single persons or a deduction in the maximum amount of~~ Five Thousand Dollars ($5,000.00) ~~for married persons filing a joint return~~ for expenses incurred to provide care for a foster child; provided, married persons filing separately in a year in which they could have filed a joint return may each claim only one-half (1/2) of the tax deduction that would have been allowed for a joint return.

SECTION 2. It being immediately necessary for the preservation of the public peace, health and safety, an emergency is hereby declared to exist, by reason whereof this act shall take effect and be in full force from and after its passage and approval.

54-2-10772 JM 04/03/14