

1 **SENATE FLOOR VERSION**

2 February 11, 2014

3 **AS AMENDED**

4 SENATE BILL NO. 1153

5 By: Mazzei and Fields of the
6 Senate

7 and

8 Sears of the House

9 **[income tax - tax credits for certain eligible
10 expenses - effective date]**

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

12 SECTION 1. AMENDATORY 68 O.S. 2011, Section 2357.27, is
13 amended to read as follows:

14 Section 2357.27. A. Except as otherwise provided by subsection
15 E of this section, for tax years beginning after December 31, 1998,
16 and ending before January 1, 2017, there shall be allowed a credit
17 against the tax imposed by Section 2355 of this title for eligible
18 expenses incurred by entities primarily engaged in the business of
19 providing child care services.

20 B. As used in this section, "eligible expenses" means amounts
21 paid by an entity primarily engaged in the business of providing
22 child care services for expenses incurred by the entity to comply
23 with the standards promulgated by a national accrediting association
24 recognized by the Department of Human Services and which would not

1 have been incurred by the entity to comply with the Oklahoma Child
2 Care Facilities Licensing Act.

3 C. The credit allowed by subsection A of this section shall be
4 twenty percent (20%) of the amount of eligible expenses. Such
5 credit shall not be allowed for any amounts for which the entity
6 claims or receives an income tax credit, exemption or deduction.

7 D. Any credits allowed but not used in any tax year may be
8 carried over in order to each of the four (4) tax years following
9 the year of qualification.

10 E. No credit otherwise authorized by the provisions of this
11 section may be claimed for any event, transaction, investment,
12 expenditure or other act occurring on or after July 1, 2010, for
13 which the credit would otherwise be allowable. The provisions of
14 this subsection shall cease to be operative on July 1, 2012.
15 Beginning July 1, 2012, the credit authorized by this section may be
16 claimed for any event, transaction, investment, expenditure or other
17 act occurring on or after July 1, 2012, according to the provisions
18 of this section.

19 SECTION 2. This act shall become effective November 1, 2014.

20 COMMITTEE REPORT BY: COMMITTEE ON FINANCE
21 February 11, 2014 - DO PASS AS AMENDED
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