

1 **SENATE FLOOR VERSION**

2 February 18, 2014

3 COMMITTEE SUBSTITUTE
4 FOR

5 SENATE BILL NO. 1225

By: Mazzei of the Senate

and

Sears of the House

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9 [insurance premium taxes - effective date]

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

12 SECTION 1. AMENDATORY 36 O.S. 2011, Section 625.2, is
13 amended to read as follows:

14 Section 625.2. A. The tax credits set forth in Section ~~1 of~~
15 ~~this act~~ 625.1 of this title shall ~~apply to insurers who take~~ be
16 available to an insurer:

17 1. Who takes action after November 1, 1987, to:

18 ~~1. Establish~~

19 a. establish new regional home offices~~, or~~

20 ~~2. Expand~~

21 b. expand existing regional home offices, and hire new
22 employees~~.~~

23 ~~B. An insurer in either category of the requirements of~~
24 ~~paragraph A of this section must also meet; and~~

1 2. Who meets the hiring minimum requirements for the applicable
2 tax credit bracket in Section ~~1 of this act~~ 625.1 of this title.

3 B. Each insurer who claims a credit pursuant to Section 625.1
4 of this title shall be subject to the following limits:

5 1. For any insurer who has claimed a credit prior to the
6 effective date of this act, additional credits may be claimed during
7 any five (5) additional tax years which occur after such effective
8 date; and

9 2. For any insurer who has not claimed a credit prior to the
10 effective date of this act, credits may be claimed during any ten
11 (10) additional tax years which occur after such effective date.

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

13 COMMITTEE REPORT BY: COMMITTEE ON FINANCE
14 February 18, 2014 - DO PASS AS AMENDED
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