SENATE FLOOR VERSION
February 11, 2014
AS AMENDED

SENATE BILL NO. 1978 By: Burrage and Johnson (Constance) of the Senate

and

Sherrer of the House

[income tax - expiration of certain tax credits unless reauthorized - defining term - codification - effective date]

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

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

All income tax credits provided for in state law which are enacted after the effective date of this act shall expire four (4) years after enactment, unless reauthorized by the Legislature. For the purposes of this section, "tax credit" means a credit pursuant to the Oklahoma Income Tax Act against liability which is taken by a taxpayer.

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

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