

1 STATE OF OKLAHOMA

2 2nd Session of the 54th Legislature (2014)

3 HOUSE BILL 2820

By: Moore

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5  
6 AS INTRODUCED

7 An Act relating to revenue and taxation; authorizing  
8 income tax credit; specifying amount of tax credit;  
9 providing credit equal to amount of fines imposed  
10 upon certain natural persons pursuant to provisions  
11 of the Patient Protection and Affordable Care Act;  
12 prohibiting use of credit to reduce income tax  
13 liability to less than specified amount; prohibiting  
14 carryover; providing for codification; and providing  
15 an effective date.

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

17 SECTION 1. NEW LAW A new section of law to be codified  
18 in the Oklahoma Statutes as Section 2357.501 of Title 68, unless  
19 there is created a duplication in numbering, reads as follows:

20 A. For taxable years beginning on or after January 1, 2015,  
21 there shall be allowed a credit against the tax imposed pursuant to  
22 Section 2355 of Title 68 of the Oklahoma Statutes for one hundred  
23 percent (100%) of the amount of any and all fines imposed upon a  
24 natural person pursuant to the provisions of the Patient Protection  
and Affordable Care Act, 111 P.L. 148.

1        B. The credit authorized pursuant to the provisions of this  
2 section may not be used to reduce the liability of the taxpayer to  
3 less than zero (0).

4        C. The credit authorized pursuant to the provisions of this  
5 section may not be carried over to any other taxable year.

6        SECTION 2. This act shall become effective January 1, 2015.

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