

1 STATE OF OKLAHOMA

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

3 HOUSE BILL 3428

By: Shelton

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5
6 AS INTRODUCED

7 An Act relating to revenue and taxation; defining
8 terms; authorizing income tax credit for certain
9 eligible costs for construction of qualifying hotel
10 facility; specifying amount of tax credit;
11 prohibiting tax credit from reducing liability to
12 less than zero; authorizing carryover; providing for
13 codification; and providing an effective date.

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

15 SECTION 1. NEW LAW A new section of law to be codified
16 in the Oklahoma Statutes as Section 2357.701 of Title 68, unless
17 there is created a duplication in numbering, reads as follows:

18 A. As used in this section:

19 1. "Eligible costs" means construction materials, architectural
20 and engineering fees, direct and indirect labor and any other
21 expenditure directly related to the construction of a qualifying
22 hotel facility; and

23 2. "Qualifying hotel facility" means improvements to real
24 property which are primarily designed for temporary occupancy by one
or more persons for a minimum of one (1) day and which would

1 generally in the course of the owner's business not be available for
2 occupancy by the same person or persons for more than thirty (30)
3 days and which are contiguous to or located not more than one
4 hundred fifty (150) feet from the closest point of improvements to
5 real property upon which an organization licensee as defined in
6 Section 200.1 of Title 3A of the Oklahoma Statutes conducts horse
7 racing and at which site the organization licensee also conducts
8 gaming activity authorized pursuant to the State-Tribal Gaming Act.

9 B. For taxable years beginning on or after January 1, 2015, and
10 ending not later than December 31, 2019, there shall be allowed a
11 credit against the tax imposed by Section 2355 of Title 68 of the
12 Oklahoma Statutes equal to fifty percent (50%) of eligible costs for
13 construction of a qualified hotel facility.

14 C. The credit authorized by this section shall not be used to
15 reduce the tax liability to less than zero (0).

16 D. To the extent not used, the credit authorized by this
17 section may be carried over, in order, to each of the five (5)
18 succeeding taxable years.

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