

1 STATE OF OKLAHOMA

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

3 SENATE BILL 1153

By: Mazzei

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6 AS INTRODUCED

7 An Act relating to income tax; amending 68 O.S. 2011,
8 Section 2357.27, which relates to tax credits for
9 certain eligible expenses; limiting time period
10 during which certain credits are allowed; and
11 providing an effective date.

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

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

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

21 B. As used in this section, "eligible expenses" means amounts
22 paid by an entity primarily engaged in the business of providing
23 child care services for expenses incurred by the entity to comply
24 with the standards promulgated by a national accrediting association

1 recognized by the Department of Human Services and which would not
2 have been incurred by the entity to comply with the Oklahoma Child
3 Care Facilities Licensing Act.

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

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

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

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

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