

1 STATE OF OKLAHOMA

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

3 SENATE BILL 1225

By: Mazzei

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6 AS INTRODUCED

7 An Act relating to insurance premium taxes; amending  
8 36 O.S. 2011, Section 625.2, which relates to tax  
9 credits; updating reference; clarifying language;  
10 limiting total credits allowed each fiscal year;  
11 providing procedure for allocating cap; establishing  
12 applicability; and providing an effective date.

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

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

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

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

19 ~~1. Establish~~

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

21 ~~2. Expand~~

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

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

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

5 B. The total credits allowed to all insurers for each fiscal  
6 year which begins on or after July 1, 2015, shall be limited to  
7 Twenty Million Dollars (\$20,000,000.00). For any fiscal year when  
8 the total credits claimed exceeds Twenty Million Dollars  
9 (\$20,000,000.00), the Oklahoma Department of Insurance shall  
10 determine the percentage of the premium taxes paid which establishes  
11 the proportionate share of the total credit which may be claimed by  
12 any taxpayer so that the maximum credits authorized by this  
13 paragraph are not exceeded. The limit provided for in this  
14 subsection shall not apply to any credits earned prior to July 1,  
15 2015.

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

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