

1 not be allowed with respect to any income specified in Section 114
2 of Title 4 of the United States Code, 4 U.S.C., Section 114, upon
3 which a state is prohibited from imposing an income tax. The credit
4 shall not exceed such proportion of the tax payable under Section
5 2355 of this title as the compensation for personal services subject
6 to tax in the other state and also taxable under Section 2355 of
7 this title bears to the Oklahoma adjusted gross income as defined in
8 paragraph 13 of Section 2353 of this title.

9 2. For tax years beginning after December 31, 2007, there shall
10 be allowed to a resident individual or part-year resident individual
11 or nonresident individual member of the Armed Forces as a credit
12 against the tax imposed by Section 2355 of this title twenty percent
13 (20%) of the credit for child care expenses allowed under the
14 Internal Revenue Code of the United States or five percent (5%) of
15 the child tax credit allowed under the Internal Revenue Code,
16 whichever amount is greater. Neither credit authorized by this
17 paragraph shall exceed the tax imposed by Section 2355 of this
18 title. The maximum child care credit allowable on the Oklahoma
19 income tax return shall be prorated on the ratio that Oklahoma
20 adjusted gross income bears to the federal adjusted gross income.
21 The credit authorized by this paragraph shall not be claimed by any
22 taxpayer if the federal adjusted gross income reflected on the
23 Oklahoma return for the taxpayer is in excess of One Hundred
24 Thousand Dollars (\$100,000.00).

1 ~~C. No additions to tax shall be made in Oklahoma income tax~~
2 ~~returns by reason of the recapture or restoration of credits under~~
3 ~~the Internal Revenue Code, and no other credits against tax shall be~~
4 ~~allowed in Oklahoma income tax returns except with respect to~~
5 ~~credits provided in this section.~~

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

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8 COMMITTEE REPORT BY: COMMITTEE ON APPROPRIATIONS AND BUDGET, dated
9 04/09/2015 - DO PASS.