

An Act relating to income tax; establishing the Parental Choice Tax Credit Act; providing short title; defining terms; allowing non-refundable credit against income tax liability for certain qualifying educational expenses; setting amount of credit by taxpayer type; limiting maximum amount of credit which may be claimed for each child; authorizing use of certain estimate; limiting maximum credit for joint filers; authorizing carryover of unused credit under specified circumstances; prohibiting use of amounts as itemized deductions under specified circumstances; for certain specified taxpayer types, limiting amount of credit allowed per child for specified years; authorizing Oklahoma Tax Commission to require certain documentation; requiring Tax Commission to promulgate rules and requiring certain content thereof; prohibiting certain requirements; clarifying application of eligibility for purposes of this act; construing application; requiring certain annual determination and report; providing for codification; and providing an effective date.