

1 STATE OF OKLAHOMA

2 2nd Session of the 55th Legislature (2016)

3 SENATE BILL 1440

By: Standridge

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5
6 AS INTRODUCED

7 An Act relating to income tax credits; amending 68
8 O.S. 2011, Section 2357.27, as amended by Section 1,
9 Chapter 33, O.S.L. 2014 (68 O.S. Supp. 2015, Section
10 2357.27), which relates to credits for eligible
11 expenses incurred by entities engaged in child care
services; modifying reference; modifying time period
during which certain credits are allowed and
providing condition thereto; and providing an
effective date.

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

15 SECTION 1. AMENDATORY 68 O.S. 2011, Section 2357.27, as
16 amended by Section 1, Chapter 33, O.S.L. 2014 (68 O.S. Supp. 2015,
17 Section 2357.27), is amended to read as follows:

18 Section 2357.27. A. Except as otherwise provided by ~~subsection~~
19 E subsections E and F of this section, for tax years beginning after
20 December 31, 1998, ~~and ending before January 1, 2017,~~ there shall be
21 allowed a credit against the tax imposed by Section 2355 of this
22 title for eligible expenses incurred by entities primarily engaged
23 in the business of providing child care services.
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1 B. As used in this section, "eligible expenses" means amounts
2 paid by an entity primarily engaged in the business of providing
3 child care services for expenses incurred by the entity to comply
4 with the standards promulgated by a national accrediting association
5 recognized by the Department of Human Services and which would not
6 have been incurred by the entity to comply with the Oklahoma Child
7 Care Facilities Licensing Act.

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

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

15 E. No credit otherwise authorized by the provisions of this
16 section may be claimed for any event, transaction, investment,
17 expenditure or other act occurring on or after July 1, 2010, for
18 which the credit would otherwise be allowable. The provisions of
19 this subsection shall cease to be operative on July 1, 2012.
20 Beginning July 1, 2012, the credit authorized by this section may be
21 claimed for any event, transaction, investment, expenditure or other
22 act occurring on or after July 1, 2012, according to the provisions
23 of this section.
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1 F. No credits shall be allowed pursuant to this section for
2 eligible expenses made on or after January 1, 2018, unless this
3 section is reauthorized by the Oklahoma Legislature after evaluation
4 by the Incentive Evaluation Commission pursuant to Section 7004 of
5 Title 62 of the Oklahoma Statutes.

6 SECTION 2. This act shall become effective November 1, 2016.

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