

1 STATE OF OKLAHOMA

2 1st Session of the 55th Legislature (2015)

3 SENATE BILL 740

By: Bass

4  
5  
6 AS INTRODUCED

7 An Act relating to income tax; creating Oklahoma  
8 Stay-at-Home Parent Tax Relief Act; providing  
9 nonrefundable credit for certain taxpayer under  
10 specified circumstance; providing amount of credit;  
11 defining terms; providing for codification; and  
12 providing an effective date.

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

14 SECTION 1. NEW LAW A new section of law to be codified  
15 in the Oklahoma Statutes as Section 2357.404 of Title 68, unless  
16 there is created a duplication in numbering, reads as follows:

17 A. This act shall be known as the "Oklahoma Stay-at-Home Parent  
18 Tax Relief Act".

19 B. There shall be allowed a nonrefundable credit for a stay-at-  
20 home parent who provides full-time care for a qualifying child at  
21 the parent's residence during the taxable year. The credit shall be  
22 equal to One Hundred Dollars (\$100.00) for each qualifying child.

23 C. As used in this section:

24 1. "Stay-at-home parent" means a taxpayer who is a parent:

- a. who provides full-time care at the parent's residence for one or more of the parent's own qualifying children,
- b. who claims the qualifying child as a dependent on the parent's individual income tax return for the taxable year for which the parent claims the credit, and
- c. whose federal adjusted gross income reflected on the Oklahoma tax return for the parent is not in excess of One Hundred Thousand Dollars (\$100,000.00).

2. "Parent" means an individual who:

- a. is the biological mother or father of a qualifying child,
- b. is the stepfather or stepmother of a qualifying child,
- c. legally adopts a qualifying child, or
- d. is a legal guardian of a qualifying child.

3. "Qualifying child" means a child who is no more than twenty-four (24) months of age on the last day of the taxable year for which the tax credit is claimed.

SECTION 2. This act shall become effective January 1, 2016.

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