

BILL SUMMARY
1st Session of the 53rd Legislature

Bill No.:	SB969
Version:	FULLPCS1
Request Number:	7253
Author:	Denney
Date:	3/28/2011
Impact:	Pending

Research Analysis

Proposed committee substitute for SB969 creates the "Oklahoma Equal Opportunity Education Scholarship Act". The act would allow a tax credit equal to fifty percent (50%) of the total amount of contribution to a scholarship-granting organization not to exceed One Thousand Dollars (\$1,000.00) for each taxpayer or Two thousand Dollars (\$2,000.00) for married filing jointly, or One Hundred Thousand Dollars (\$100,000.00) for any taxpayer which is a legal business entity. The total credit authorized shall not exceed One Million seven Hundred Fifty Thousand dollars (\$1,750,000.00) annually. The bill further allows a credit to any taxpayer who makes a contribution to an eligible educational improvement grant organization not to exceed One Thousand Dollars (\$1,000.00) to an individual, Two Thousand Dollars (\$2,000.00) for married filing jointly and One Hundred Thousand Dollars (\$100,000.00) to a business entity. The cap for this credit shall be \$1,500,000.00 annually. For any taxpayer who makes a commitment to contribute the same amount for two (2) additional years the credit shall be equal to seventy-five percent (75%) of the amount of the contribution. Any tax credits earned from the effective date of this act through December 31, 2012 may not be claimed for any period prior to the taxable year beginning January 1, 2013 nor may it be used to file an amended tax return for any taxable year prior to the year beginning January 1, 2013.

For credits claimed during tax year 2014 and thereafter, a credit shall not be allowed for any contributions made to a scholarship-granting organization if that organization's percentage of funds actually awarded is less than ninety percent (90%). If the annual cap amounts of the tax credits are exceeded in any calendar year, the tax commission shall establish the proportionate share of the credit which may be claimed by each taxpayer.

Prepared By: Aron Storck

Fiscal Analysis

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Other Considerations

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