

STATE OF OKLAHOMA

1st Extraordinary Session of the 56th Legislature (2017)

COMMITTEE SUBSTITUTE
FOR

HOUSE BILL NO. 1057

By: Wallace and Casey of the
House

and

David and Fields of the
Senate

COMMITTEE SUBSTITUTE

An Act relating to revenue and taxation; amending 68 O.S. 2011, Section 2357.43, as amended by Section 1, Chapter 341, O.S.L. 2016 (68 O.S. Supp. 2017, Section 2357.43), which relates to an earned income tax credit; modifying refundability provisions; providing for contingent effect based upon enactment of Enrolled House Bill No. 1054 of the 1st Extraordinary Session of the 56th Oklahoma Legislature; and declaring an emergency.

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

SECTION 1. AMENDATORY 68 O.S. 2011, Section 2357.43, as amended by Section 1, Chapter 341, O.S.L. 2016 (68 O.S. Supp. 2017, Section 2357.43), is amended to read as follows:

Section 2357.43 For tax years beginning after December 31, 2001, there shall be allowed to a resident individual or a part-year

1 resident individual as a credit against the tax imposed by Section
2 2355 of this title five percent (5%) of the earned income tax credit
3 allowed under Section 32 of the Internal Revenue Code of the United
4 States, 26 U.S.C., Section 32. However, this credit shall not be
5 paid in advance pursuant to the provisions of Section 3507 of the
6 Internal Revenue Code. For tax years which begin ~~before January 1,~~
7 2016 on or after January 1, 2018, if the credit exceeds the tax
8 imposed by Section 2355 of this title, the excess amount shall be
9 refunded to the taxpayer. The maximum earned income tax credit
10 allowable on the Oklahoma income tax return shall be prorated on the
11 ratio that Oklahoma adjusted gross income bears to the federal
12 adjusted gross income.

13 SECTION 2. The provisions of this act shall be contingent upon
14 the enactment of Enrolled House Bill No. 1054 of the 1st
15 Extraordinary Session of the 56th Oklahoma Legislature and shall not
16 become operative otherwise.

17 SECTION 3. It being immediately necessary for the preservation
18 of the public peace, health or safety, an emergency is hereby
19 declared to exist, by reason whereof this act shall take effect and
20 be in full force from and after its passage and approval.

21

22 56-1EX-50227 JM 10/27/17

23

24