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AS AMENDED

By: Montgomery of the House

Thompson of the Senate

[revenue and taxation - tax credit for certain small
business guaranty fee - effective date]

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

SECTION 1. AMENDATORY 68 O.S. 2011, Section 2370.1, as last amended by Section 1, Chapter 110, O.S.L. 2016 (68 O.S. Supp. 2017, Section 2370.1), is amended to read as follows:

Section 2370.1. A. There shall be allowed a credit against the tax imposed by Section 2370 of this title for any state banking association, national banking association and credit union organized under the laws of this state for the amount of the guaranty fee paid by the banking association or credit union to the United States Small Business Administration pursuant to the "7(a)" loan guaranty program.

B. The credit authorized by this section may be claimed for guaranty fees paid on or after January 1, 2000, and before January 1, ~~2019~~ 2022.

1 C. No credit may be claimed pursuant to this section if,
2 pursuant to the agreement between the banking association or credit
3 union and the entity to which proceeds are made available, the
4 banking association or credit union adds the amount of the SBA 7(a)
5 loan guaranty fee to the amount financed by the borrower or in any
6 other way recovers the guaranty fee amount from the borrower.

7 D. The credit authorized by this section may be claimed and if
8 not fully used in the initial year for which the credit is claimed
9 may be carried over, in order, to each of the five (5) succeeding
10 taxable years. The credit authorized by this section may not be
11 used to reduce the tax liability of the credit claimant below zero
12 (0).

13 E. The Oklahoma Tax Commission shall prepare a report regarding
14 the amount of tax credits claimed as authorized by this section.
15 The report shall be submitted to the Speaker of the House of
16 Representatives and to the President Pro Tempore of the Senate not
17 later than March 31 of each year.

18 F. Pursuant to Section 46A of Title 62 of the Oklahoma
19 Statutes, there shall be a measurable goal of retaining and/or
20 creating two thousand jobs per year in Oklahoma for the credit
21 against the tax imposed by Section 2370 of this title.

22 SECTION 2. This act shall become effective November 1, 2018.

23 COMMITTEE REPORT BY: COMMITTEE ON APPROPRIATIONS
24 April 4, 2018 - DO PASS AS AMENDED