

STATE OF OKLAHOMA

2nd Session of the 56th Legislature (2018)

SENATE BILL 1229

By: Sykes

AS INTRODUCED

An Act relating to electronic funds transfer fees; amending 68 O.S. 2011, Section 2357.401, as amended by Section 1, Chapter 34, O.S.L. 2014 (68 O.S. Supp. 2017, Section 2357.401), which relates to the electronic fund transfer tax credit; modifying sunset date for electronic fund transfer tax credit; and providing an effective date.

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

SECTION 1. AMENDATORY 68 O.S. 2011, Section 2357.401, as amended by Section 1, Chapter 34, O.S.L. 2014 (68 O.S. Supp. 2017, Section 2357.401), is amended to read as follows:

Section 2357.401. A. Except as otherwise provided by subsections B and C of this section, for taxable years beginning January 1, 2009, and ending before ~~January 1, 2017~~ January 1, 2027, there shall be allowed a credit against the tax imposed pursuant to Section 2355 of this title in the amount of all electronic funds transfers fees paid by an individual or entity pursuant to Section 2-503.1j of Title 63 of the Oklahoma Statutes.

B. For any fees paid by a person or entity for the taxable year beginning January 1, 2009, the credit otherwise authorized by this

1 section shall not be claimed for an individual prior to January 1,
2 2011. Subject to the requirements of this subsection, an individual
3 taxpayer shall be able to claim the credit authorized by this
4 section for all fees paid during the tax year ending December 31,
5 2009, and the tax year ending December 31, 2010, on the income tax
6 return filed for the tax year ending December 31, 2010.

7 C. For any fees paid by an entity other than a natural person
8 for the taxable year beginning January 1, 2009, the credit otherwise
9 authorized by this section shall not be claimed on an income tax
10 return prior to January 1, 2011. Subject to the requirements of
11 this subsection, an entity other than a natural person shall be able
12 to claim the credit authorized by this section for all fees paid
13 during a tax year ending at any time during calendar year 2009 and
14 for all fees paid during calendar year 2010 on the income tax return
15 filed for the tax year ending not later than December 31, 2010.

16 D. The credit authorized by this section shall not be used to
17 reduce the income tax liability of the taxpayer to less than zero
18 (0).

19 E. To the extent not used in any taxable year, the credit
20 authorized by this section may be carried over, in order, to each of
21 the five (5) succeeding taxable years.

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

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