

SENATE CHAMBER

STATE OF OKLAHOMA

DISPOSITION

☐ FLOOR AMENDMENT

No. _____

☐ COMMITTEE AMENDMENT

(Date)

I move to amend Senate Bill No. 485, page 3, line 11½, by adding a new Section 4 as attached and by renumbering subsequent sections.

Submitted by:

Senator Bergstrom

Bergstrom-CA-JCR-SB485
9/30/2019 9:31 AM

(Floor Amendments Only) Date and Time Filed: _____

☐ Untimely

☐ Amendment Cycle Extended

☐ Secondary Amendment

1 "SECTION 4. AMENDATORY 68 O.S. 2011, Section 2359, is
2 amended to read as follows:

3 Section 2359.

4 A. A person or organization exempt from federal income
5 taxation under the provisions of the Internal Revenue Code shall
6 also be exempt from the tax imposed by Section 2351 et seq. of this
7 title in each year in which such person or organization satisfies
8 the requirements of the Internal Revenue Code for exemption from
9 federal income taxation. If the exemption applicable to any person
10 or organization under the provisions of the Internal Revenue Code
11 is limited or qualified in any manner, the exemption from taxes
12 imposed by this article shall be limited or qualified in a similar
13 manner.

14 B. Notwithstanding the provisions of subsection A of this
15 section, the unrelated business taxable income or other income
16 subject to tax, as computed under the provisions of the Internal
17 Revenue Code, of any person or organization exempt from the tax
18 imposed by this act and subject to the tax imposed on such income
19 by the Internal Revenue Code shall be subject to the tax which
20 would have been imposed by this act but for the provisions of
21 subsection A of this section.

22 C. Insurance companies paying, during or for the taxable year,
23 a tax to this state on gross premium income shall be exempt from
24 the provisions of this article and the taxes levied thereby.

25 D. Royalty earned by an inventor from products developed and
26 manufactured in this state shall be exempt from the tax imposed by
27 Section 2355 of this title for a seven-year period, pursuant to the
28 provisions of Section 5064.7 of Title 74 of the Oklahoma Statutes.

29 E. ~~Sponsors and tenants~~ Tenants of small business incubators
30 shall be exempt for the tax imposed by Section 2355 of this title,
31 pursuant to the provisions of ~~Sections 5075 and~~ Section 5078 of
32 Title 74 of the Oklahoma Statutes."
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(Floor Amendments Only) Date and Time Filed: _____

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Untimely

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Amendment Cycle Extended

☐

Secondary Amendment