

STATE OF OKLAHOMA

2nd Session of the 57th Legislature (2020)

SENATE BILL 1504

By: Dahm

AS INTRODUCED

An Act relating to income tax; creating tax credit for fees paid by a corporation on behalf of specified school personnel for participation in certain security program; limiting amount of credit; requiring documentation as determined by the Oklahoma Tax Commission; limiting manner in which credit may be used to reduce tax liability; providing for codification; and providing an effective date.

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

SECTION 1. NEW LAW A new section of law to be codified in the Oklahoma Statutes as Section 2357.406 of Title 68, unless there is created a duplication in numbering, reads as follows:

A. For taxable years beginning after December 31, 2020, there shall be allowed as a credit against the tax imposed pursuant to subsection E of Section 2355 of Title 68 of the Oklahoma Statutes an amount equal to the fees paid by a corporation on behalf of school personnel designated by a school district to participate in armed security guard training or reserve peace officer program pursuant to Section 5-149.2 of Title 70 of the Oklahoma Statutes.

1 B. The credit authorized by subsection A of this section shall
2 be limited to Fifty Thousand Dollars (\$50,000.00) in a taxable year.

3 C. In order to claim the tax credit authorized by subsection A
4 of this section, a corporation shall be required to provide such
5 documentation as may be determined by the Oklahoma Tax Commission to
6 verify the amount of fees paid.

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

9 SECTION 2. This act shall become effective November 1, 2020.

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