

STATE OF OKLAHOMA

2nd Session of the 57th Legislature (2020)

SENATE BILL 1631

By: Dahm

AS INTRODUCED

An Act relating to income tax; creating tax credit for donations to Oklahoma School Security Revolving Fund; setting amount of credit; setting limit on total credits allowed in a tax year; limiting ability to use credit to reduce tax liability to specified amount; providing for codification; and providing for conditional 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:

For tax years beginning on or after January 1, 2021, there shall be allowed a credit against the tax imposed by Section 2355 of Title 68 of the Oklahoma Statutes for a donation to the Oklahoma School Security Revolving Fund created pursuant to Section 51.2c of Title 74 of the Oklahoma Statutes. The credit shall be equal to the total amount of donations made in the taxable year, not to exceed Fifty Thousand Dollars (\$50,000.00) for each taxpayer. The credit

1 authorized by this section shall not be used to reduce the tax
2 liability of the taxpayer to less than zero (0).

3 SECTION 2. This act shall become effective January 1, 2021,
4 contingent upon Enrolled Senate Bill No. _____ of the 2nd Session of
5 the 57th Oklahoma Legislature becoming effective.

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