

STATE OF OKLAHOMA

2nd Session of the 57th Legislature (2020)

HOUSE BILL 2932

By: Branham

AS INTRODUCED

An Act relating to revenue and taxation; authorizing income tax credit for certain donations to the Oklahoma Center for the Advancement of Science and Technology; defining terms; specifying taxable years for which credit available; specifying amount of credit; prohibiting credit from reducing tax liability to less than designated amount; providing for carryover; providing for compliance with statutory requirement with respect to incentives; 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 2357.801 of Title 68, unless there is created a duplication in numbering, reads as follows:

A. As used in this section:

1. "Donation" means a transfer of money from a person to OCAST for expenditure in an eligible program;

2. "Eligible program" means:

a. health research,

b. plant science research,

- c. applied research support,
- d. intern partnerships, or
- e. technology business finance;

3. "OCAST" means the Oklahoma Center for the Advancement of Science and Technology; and

4. "Person" means:

- a. a natural person,
- b. a general partnership,
- c. a limited partnership,
- d. a limited liability partnership,
- e. a corporation,
- f. a limited liability company, or
- g. any other lawfully recognized business entity.

B. For taxable years beginning on or after January 1, 2021, and ending not later than December 31, 2025, there shall be allowed as a credit against the tax imposed pursuant to Section 2355 of Title 68 of the Oklahoma Statutes in the amount of thirty percent (30%) of the donation made by a person to the Oklahoma Center for the Advancement of Science and Technology for expenditure by OCAST on its eligible programs.

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

1 D. To the extent not used, the credit authorized by this
2 section may be carried over, in order, to each of the five (5)
3 succeeding taxable years.

4 E. The provisions of this section shall be deemed to be in
5 compliance with the requirements of Section 46A of Title 62 of the
6 Oklahoma Statutes.

7 SECTION 2. This act shall become effective January 1, 2021.

8
9 57-2-10702 MAH 01/12/20
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24