

1 STATE OF OKLAHOMA

2 2nd Session of the 57th Legislature (2020)

3 SENATE BILL 1504

By: Dahm

4
5
6 AS INTRODUCED

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

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

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

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

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

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

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

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

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

57-2-2989 JCR 1/15/2020 6:53:16 PM