

1 STATE OF OKLAHOMA

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

3 SENATE BILL 1631

By: Dahm

4
5
6 AS INTRODUCED

7 An Act relating to income tax; creating tax credit
8 for donations to Oklahoma School Security Revolving
9 Fund; setting amount of credit; setting limit on
10 total credits allowed in a tax year; limiting ability
11 to use credit to reduce tax liability to specified
12 amount; providing for codification; and providing for
13 conditional effective date.

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

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

18 For tax years beginning on or after January 1, 2021, there shall
19 be allowed a credit against the tax imposed by Section 2355 of Title
20 68 of the Oklahoma Statutes for a donation to the Oklahoma School
21 Security Revolving Fund created pursuant to Section 51.2c of Title
22 74 of the Oklahoma Statutes. The credit shall be equal to the total
23 amount of donations made in the taxable year, not to exceed Fifty
24 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.

6
7 57-2-2513 JCR 1/16/2020 1:30:23 PM
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25