

1 STATE OF OKLAHOMA

2 1st Session of the 58th Legislature (2021)

3 COMMITTEE SUBSTITUTE  
4 FOR

HOUSE BILL NO. 2866

By: Wallace

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7 COMMITTEE SUBSTITUTE

8 An Act relating to revenue and taxation; amending 68  
9 O.S. 2011, Section 2370.1, as last amended by Section  
10 1, Chapter 131, O.S.L. 2018 (68 O.S. Supp. 2020,  
11 Section 2370.1), which relates to credits against the  
12 banking privilege tax; modifying time periods during  
13 which certain credit may be claimed; and providing an  
14 effective date.

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

16 SECTION 1. AMENDATORY 68 O.S. 2011, Section 2370.1, as  
17 last amended by Section 1, Chapter 131, O.S.L. 2018 (68 O.S. Supp.  
18 2020, Section 2370.1), is amended to read as follows:

19 Section 2370.1 A. There shall be allowed a credit against the  
20 tax imposed by Section 2370 of this title for any state banking  
21 association, national banking association and credit union organized  
22 under the laws of this state for the amount of the guaranty fee paid  
23 by the banking association or credit union to the United States  
24 Small Business Administration pursuant to the "7(a)" loan guaranty  
program.

1 B. The credit authorized by this section may be claimed for  
2 guaranty fees paid on or after January 1, ~~2000~~ 2022, and before  
3 January 1, ~~2022~~ 2025.

4 C. No credit may be claimed pursuant to this section if,  
5 pursuant to the agreement between the banking association or credit  
6 union and the entity to which proceeds are made available, the  
7 banking association or credit union adds the amount of the SBA 7(a)  
8 loan guaranty fee to the amount financed by the borrower or in any  
9 other way recovers the guaranty fee amount from the borrower.

10 D. The credit authorized by this section may be claimed and if  
11 not fully used in the initial year for which the credit is claimed  
12 may be carried over, in order, to each of the five (5) succeeding  
13 taxable years. The credit authorized by this section may not be  
14 used to reduce the tax liability of the credit claimant below zero  
15 (0).

16 E. The Oklahoma Tax Commission shall prepare a report regarding  
17 the amount of tax credits claimed as authorized by this section.  
18 The report shall be submitted to the Speaker of the House of  
19 Representatives and to the President Pro Tempore of the Senate not  
20 later than March 31 of each year.

21 F. Pursuant to Section 46A of Title 62 of the Oklahoma  
22 Statutes, there shall be a measurable goal of retaining and/or  
23 creating two thousand jobs per year in Oklahoma for the credit  
24 against the tax imposed by Section 2370 of this title.

SECTION 2. This act shall become effective January 1, 2022.

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