

1 **HOUSE OF REPRESENTATIVES - FLOOR VERSION**

2 STATE OF OKLAHOMA

3 1st Session of the 58th Legislature (2021)

4 COMMITTEE SUBSTITUTE
5 FOR
6 HOUSE BILL NO. 2866

By: Wallace, **Lawson, Russ** and
Blancett of the House

7
8 and

Thompson of the Senate

9
10 COMMITTEE SUBSTITUTE

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

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

18 SECTION 1. AMENDATORY 68 O.S. 2011, Section 2370.1, as
19 last amended by Section 1, Chapter 131, O.S.L. 2018 (68 O.S. Supp.
20 2020, Section 2370.1), is amended to read as follows:

21 Section 2370.1 A. There shall be allowed a credit against the
22 tax imposed by Section 2370 of this title for any state banking
23 association, national banking association and credit union organized
24 under the laws of this state for the amount of the guaranty fee paid

1 by the banking association or credit union to the United States
2 Small Business Administration pursuant to the "7(a)" loan guaranty
3 program.

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

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

13 D. The credit authorized by this section may be claimed and if
14 not fully used in the initial year for which the credit is claimed
15 may be carried over, in order, to each of the five (5) succeeding
16 taxable years. The credit authorized by this section may not be
17 used to reduce the tax liability of the credit claimant below zero
18 (0).

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

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

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

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7 COMMITTEE REPORT BY: COMMITTEE ON APPROPRIATIONS AND BUDGET, dated
8 02/04/2021 - DO PASS, As Amended and Coauthored.

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