

1 STATE OF OKLAHOMA

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

3 SENATE BILL 813

By: Standridge

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5
6 AS INTRODUCED

7 An Act relating to income tax credit; creating the
8 Tobacco Settlement Taxpayer Relief Fund; making funds
9 nonfiscal; stating source of revenue; stating purpose
10 of fund; requiring the Oklahoma Tax Commission to
11 calculate a sufficient credit; providing for
12 disposition of unused credit; providing for
13 codification; and providing conditional effective
14 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 2358.11 of Title 68, unless
18 there is created a duplication in numbering, reads as follows:

19 A. There is hereby created in the State Treasury a revolving
20 fund for the Oklahoma Tax Commission to be designated the "Tobacco
21 Settlement Taxpayer Relief Revolving Fund". The fund shall be a
22 continuing fund, not subject to fiscal year limitations, and shall
23 consist of the monies transferred to such fund pursuant to Section
24 40 of Article X of the Oklahoma Constitution. All monies accruing
to the credit of the fund are hereby appropriated and may be
budgeted and expended by the Oklahoma Tax Commission for the purpose

1 of providing a credit to Oklahoma residents who have filed an income
2 tax return pursuant to Section 2355 of Title 68 of the Oklahoma
3 Statutes for each tax year, except for those residents who were
4 inmates in the custody of the Department of Corrections, and for the
5 purpose of administrative costs incurred by the Oklahoma Tax
6 Commission in providing the credits provided by this section. The
7 credits to taxpayers filing as married filing jointly, surviving
8 spouse or head of household shall be equal to two times the credit
9 to taxpayers filing as an individual or married filing separately.
10 No taxpayer filing as an individual who claims zero personal
11 exemptions shall receive a credit. During each year funds accrue
12 pursuant to this section, the Oklahoma Tax Commission shall provide
13 the qualifying income taxpayers a credit sufficient to expend the
14 most funds accrued during the year as can reasonably be calculated
15 by forecasting the expected number of qualifying filers for that tax
16 year; provided, monies shall remain in the fund to provide for
17 credits and expenses for the subsequent tax year. Expenditures from
18 the fund shall be made upon warrants issued by the State Treasurer
19 against claims filed as prescribed by law with the Director of the
20 Office of Management and Enterprise Services for approval and
21 payment.

22 B. The amount of the credit provided in subsection A of this
23 section but not used in any taxable year shall be returned to the
24 credit of the Tobacco Settlement Taxpayer Relief Revolving Fund.

1 SECTION 2. The provisions of this act shall not become
2 effective as law unless Enrolled Senate Joint Resolution No. ____ of
3 the 1st Session of the 58th Oklahoma Legislature becomes effective
4 as law.

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