

COMMITTEE AMENDMENT

HOUSE OF REPRESENTATIVES

State of Oklahoma

SPEAKER:

CHAIR:

I move to amend HB2453 _____
Of the printed Bill
Page _____ Section _____ Lines _____
Of the Engrossed Bill

By striking the Title, the Enacting Clause, the entire bill, and by
inserting in lieu thereof the following language:

AMEND TITLE TO CONFORM TO AMENDMENTS

Amendment submitted by: Suzanne Schreiber

Adopted: _____

Reading Clerk

STATE OF OKLAHOMA

1st Session of the 59th Legislature (2023)

PROPOSED COMMITTEE
SUBSTITUTE
FOR
HOUSE BILL NO. 2453

By: Schreiber

PROPOSED COMMITTEE SUBSTITUTE

An Act relating to revenue and taxation; defining terms; providing income tax credit for certain donated amounts related to qualifying residential real property transactions; prohibiting use of tax credit to reduce tax liability to less than specified amount; authorizing carryover period; imposing fiscal year limitation on credit amount; requiring Oklahoma Housing Finance Agency to utilize proceeds from donations to Oklahoma Housing Trust Fund; specifying purpose of funds; requiring Oklahoma Housing Finance Agency and Oklahoma Tax Commission to develop forms in conjunction with tax credit; providing for codification; and providing an effective date.

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

SECTION 1. NEW LAW A new section of law to be codified in the Oklahoma Statutes as Section 2357.321 of Title 68, unless there is created a duplication in numbering, reads as follows:

A. As used in this section:

1. "Buyer" means a natural person or any lawfully recognized for profit or nonprofit entity, trust, estate or other legal entity;

1 2. "Donation" means an amount designated by the seller in a
2 qualifying residential real property transaction for transfer to the
3 Oklahoma Housing Trust Fund and which is transferred by either the
4 seller or an agent acting upon behalf of the seller not later than
5 thirty (30) days after the date upon which title to qualifying
6 residential real property is transferred to a buyer;

7 3. "Qualifying residential real property" means real property
8 upon which are constructed improvements suitable for occupancy as
9 the primary residence of one or more persons if the total sales
10 price in the transaction, as allocated to the real property and
11 improvements, is at least Seventy-five Thousand Dollars (\$75,000.00)
12 but not if the total sales price, as allocated to the real property
13 and improvements, is greater than One Million Dollars
14 (\$1,000,000.00);

15 4. "Qualifying residential real property transaction" means the
16 sale of qualifying residential real property;

17 5. "Seller" means a natural person or persons, any lawfully
18 recognized for profit or nonprofit entity, trust, estate or other
19 legal entity; and

20 6. "Taxpayer" means a seller claiming the credit authorized by
21 this section.

22 B. For taxable years beginning on or after January 1, 2024,
23 there shall be allowed as a credit against the tax imposed pursuant
24 to Section 2355 of Title 68 of the Oklahoma Statutes in the amount

1 of one-tenth of one percent (0.001) of the donation amount from a
2 qualifying residential real property transaction.

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

5 D. To the extent not used, the credit authorized by this
6 section may be carried over, in order, to each of the five (5)
7 succeeding taxable years.

8 E. The total amount of credits claimed pursuant to this section
9 shall not exceed Ten Million Dollars (\$10,000,000.00) per fiscal
10 year.

11 SECTION 2. NEW LAW A new section of law to be codified
12 in the Oklahoma Statutes as Section 2901.5 of Title 74, unless there
13 is created a duplication in numbering, reads as follows:

14 A. The Oklahoma Housing Finance Agency shall manage all funds
15 deposited into the Oklahoma Housing Trust Fund from donations made
16 by sellers pursuant to qualifying residential real property
17 transactions as defined by paragraph 4 of Section 1 of this act.

18 B. The funds shall be managed to maximize the availability of
19 affordable housing to the residents of the state and in a manner
20 consistent with the duties of the Oklahoma Housing Finance Agency as
21 provided pursuant to its governing principles.

22 C. The Oklahoma Tax Commission and the Oklahoma Housing Finance
23 Agency shall develop forms for use in claiming the tax credit
24 authorized pursuant to Section 1 of this act.

1 D. The Oklahoma Tax Commission shall require such documentation
2 as may be necessary to determine whether a tax credit otherwise
3 authorized pursuant to Section 1 of this act is validly claimed.

4 SECTION 3. This act shall become effective November 1, 2023.

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6 59-1-7406 MAH 02/13/23

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