

1 ENGROSSED HOUSE  
2 BILL NO. 4062

By: Wallace and Kerbs of the  
House

3 and

4 Thompson (Roger) of the  
5 Senate

6  
7 An Act relating to revenue and taxation; amending 68  
8 O.S. 2021, Section 2370.1, which relates to income  
9 tax credits; modifying applicability of tax credit  
related to certain loan guaranty program fees; and  
providing an effective date.

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

13 SECTION 1. AMENDATORY 68 O.S. 2021, Section 2370.1, is  
14 amended to read as follows:

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

22 B. The credit authorized by this section may be claimed for  
23 guaranty fees paid ~~on or after January 1, 2022, and before January~~  
24

1 ~~1, 2025~~ to the Small Business Administration on behalf of the  
2 borrower.

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

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

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

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

24 SECTION 2. This act shall become effective November 1, 2024.

1 Passed the House of Representatives the 19th day of February,  
2 2024.

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4 Presiding Officer of the House  
5 of Representatives

6 Passed the Senate the \_\_\_\_ day of \_\_\_\_\_, 2024.

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8 Presiding Officer of the Senate