

STATE OF OKLAHOMA

1st Session of the 59th Legislature (2023)

SENATE BILL 581

By: Montgomery

AS INTRODUCED

An Act relating to income tax credit; providing credit for qualified employer that provides certain disability insurance; providing eligibility requirements; stating amount of credit; prohibiting use of credit to reduce liability to less than zero; 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 2357.305 of Title 68, unless there is created a duplication in numbering, reads as follows:

A. For tax year 2024 and subsequent tax years, a qualified employer shall be allowed a tax credit against the tax imposed pursuant to Section 2355 of Title 68 of the Oklahoma Statutes for the purchase of an employee disability insurance policy.

B. The credit authorized by subsection A of this section may be claimed only if the employer has at least five (5) employees, the policy is fully paid by the employer, and the policy includes coverage for spousal income.

1 C. The credit authorized by subsection A of this section shall
2 be in the amount of Seventy-five Dollars (\$75.00) for each employee
3 that is provided coverage.

4 D. The credit authorized by subsection A of this section shall
5 not be used to reduce the tax liability of the qualified employer to
6 less than zero (0).

7 SECTION 2. This act shall become effective November 1, 2023.

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