

STATE OF OKLAHOMA

2nd Session of the 59th Legislature (2024)

HOUSE BILL 3197

By: Newton

AS INTRODUCED

An Act relating to revenue and taxation; enacting the Vision Care and Research Tax Credit Act of 2024; defining terms; providing income tax credit for donation to vision institute; prohibiting use of tax credit to reduce tax liability to less than zero; authorizing carryover; providing for codification; providing for noncodification; 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 not to be codified in the Oklahoma Statutes reads as follows:

This act shall be known and may be cited as the "Vision Care and Research Tax Credit Act of 2024".

SECTION 2. NEW LAW A new section of law to be codified in the Oklahoma Statutes as Section 2357.45.1 of Title 68, unless there is created a duplication in numbering, reads as follows:

A. As used in this section, "vision institute" means an organization which is exempt from taxation pursuant to the Internal Revenue Code of 1986, as amended, with a focus on raising the

1 standard of clinical vision care in Oklahoma through patient care at
2 or above national standards and peer-reviewed vision research or a
3 not-for-profit supporting organization, as that term is defined by
4 the Internal Revenue Code, affiliated with a tax-exempt organization
5 with a focus on raising the standard of vision care in Oklahoma
6 through patient care at or above national standards and peer-
7 reviewed vision research. The tax-exempt organization with a focus
8 on raising the standard of vision care in Oklahoma through patient
9 care at or above national standards and peer-reviewed vision
10 research shall:

11 1. Either be an independent vision institute or an organization
12 that is affiliated with a state university which is a member of The
13 Oklahoma State System of Higher Education;

14 2. Have a board of directors;

15 3. Be able to accept donations in its own name or the name of
16 its supporting organization;

17 4. Be an identifiable institute that has its own employees and
18 administrative staff;

19 5. Be involved in direct patient care; and

20 6. Be involved in the conduct of research funded by the
21 National Institutes of Health at a minimum level of Two Million
22 Dollars (\$2,000,000.00) each year.

23 B. For taxable years beginning on or after January 1, 2025,
24 there shall be allowed as a credit against the tax imposed pursuant
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1 to Section 2355 of Title 68 of the Oklahoma Statutes equal to one
2 hundred percent (100%) of the amount donated to a vision institute.

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

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

8 SECTION 3. This act shall become effective January 1, 2025.

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