

Bill Summary
2nd Session of the 60th Legislature

Bill No.:	SB 1996
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Request No.	2984
Author:	Sen. Rosino
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Bill Analysis

SB 1996 creates the Children's Promise Act. The measure creates an income tax credit for taxpayers that elect to make a donation to an eligible charitable organization that provides certain adoption and housing services. The amount of the credit shall be equal to 50% of the amount donated. The donation shall not be used to deduct from taxable income or adjusted gross income to arrive at Oklahoma taxable income or Oklahoma adjusted gross income. The credit shall not be refundable, but may be carried forward for a period of 5 years. Taxpayers shall claim the credit on a form prescribed by the Oklahoma Tax Commission. Charitable organization must submit a statement showing that it meets the services criteria outlined in the measure as well as a statement that the organization does not provide or aid in the provision of abortion services. The statement shall be signed by an officer of the organization under penalty of perjury. Any changes that effect eligibility shall be forwarded to the Commission within 60 days of the change. The Commission shall publish a list of eligible charitable organizations on its website. The statewide credit is capped at \$15 million.

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