

1 STATE OF OKLAHOMA

2 1st Session of the 56th Legislature (2017)

3 HOUSE BILL 1882

By: Proctor

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5
6 AS INTRODUCED

7 An Act relating to revenue and taxation; requiring
8 action by Legislature with regard to extension of tax
9 credits; requiring voting on measure; providing for
10 effect of approval of measure; authorizing additional
11 extensions; defining term; providing for
12 codification; and providing an effective date.

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

14 SECTION 1. NEW LAW A new section of law to be codified
15 in the Oklahoma Statutes as Section 2357.901 of Title 68, unless
16 there is created a duplication in numbering, reads as follows:

17 A. On or after the effective date of this act, any existing tax
18 credit shall not be extended or available for use by any taxpayer
19 unless the Legislature votes affirmatively to extend such tax
20 credit. The vote for final passage of the measure to authorize any
21 extension shall be by a majority of those elected to and
22 constituting the Oklahoma House of Representatives and the Oklahoma
23 State Senate. Once the measure has been approved in the manner
24 prescribed by this subsection, the tax credit shall be extended for

1 a period of three (3) years. The tax credit may be extended in like
2 manner for additional three-year periods if approved by the Oklahoma
3 House of Representatives and the Oklahoma State Senate as required
4 by this subsection.

5 B. As used in this section, "tax credit" means any statutory
6 authorization pursuant to which a state tax liability can be reduced
7 from a gross amount to a net amount by computing the tax amount due
8 and owing after applying a tax rate to a tax base and then reducing
9 the initial amount of tax due by the amount of some part or all of
10 the credit amount and shall include any tax administered by any
11 state governmental entity.

12 SECTION 2. This act shall become effective November 1, 2017.

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