

1 STATE OF OKLAHOMA

2 2nd Session of the 56th Legislature (2018)

3 HOUSE BILL 3673

By: McDugle

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6 AS INTRODUCED

7 An Act relating to revenue and taxation; imposing  
8 fiscal year limitation on designated tax credits;  
9 prescribing amount of limitation; authorizing  
10 carryover of tax credits; specifying tax credits  
subject to limitation; providing for codification;  
providing an effective date; and declaring an  
emergency.

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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 2357.1001 of Title 68, unless  
16 there is created a duplication in numbering, reads as follows:

17 A. For the fiscal year beginning July 1, 2018, and for each  
18 fiscal year thereafter, there shall be imposed an aggregate limit on  
19 the total amount of tax credits designated in subsection B of this  
20 section of Fifteen Million Dollars (\$15,000,000.00) which may be  
21 used to offset the applicable tax liability. The provisions of this  
22 section shall not prohibit the carryover of tax credits to a future  
23 tax year if otherwise authorized pursuant to the provisions of the  
24 statute which authorizes the tax credit.

1 B. The tax credits subject to the requirements of subsection A  
2 of this section are as follows which are codified in Title 68 of the  
3 Oklahoma Statutes unless otherwise specifically indicated:

- 4 1. Section 2357, related to the use of natural gas;
- 5 2. Section 2357.4, related to investment in certain depreciable  
6 property and job creation;
- 7 3. Section 2357.7, related to certain venture capital  
8 investment;
- 9 4. Section 2357.11, related to production or use of coal;
- 10 5. Section 2357.22, related to property involved in use of  
11 compressed natural gas;
- 12 6. Section 2357.25, related to certain agricultural processing  
13 facilities;
- 14 7. Section 2357.27, related to certain child care service  
15 expenditures;
- 16 8. Section 2357.28, related to investment in certain business  
17 activity;
- 18 9. Section 2357.32A, related to electric power generated from  
19 zero-emission facilities;
- 20 10. Section 2357.41, related to certain qualified  
21 rehabilitation expenditures;
- 22 11. Section 2357.42, related to investment in certain business  
23 activity;

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- 1        12. Section 2357.46, related to construction of energy  
2 efficient residential structures;
- 3        13. Section 2357.47, related to certain expenses incurred by  
4 employers related to employees;
- 5        14. Section 2357.62, related to certain investment in qualified  
6 small business capital companies;
- 7        15. Section 2357.63, related to co-investment in qualified  
8 small capital companies;
- 9        16. Section 2357.73, related to certain investment in qualified  
10 rural capital companies;
- 11       17. Section 2357.74, related to certain co-investment in  
12 qualified rural capital companies;
- 13       18. Section 2357.100, related to poultry litter;
- 14       19. Section 2357.101, related to certain film or music-related  
15 expenditures;
- 16       20. Section 2357.104, related to qualified expenses for  
17 railroads;
- 18       21. Section 2357.201, related to expenditures by certain  
19 business enterprises;
- 20       22. Section 2357.202, related to certain aerospace business  
21 facilities;
- 22       23. Section 2357.302, related to certain tuition costs paid by  
23 aerospace business enterprises;
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1       24. Section 2357.303, related to certain expenditures by  
2 aerospace business enterprises;

3       25. Section 2357.401, related to electronic funds transfer  
4 fees; and

5       26. Section 2357.403, related to certain affordable housing tax  
6 credits.

7       SECTION 2. This act shall become effective July 1, 2018.

8       SECTION 3. It being immediately necessary for the preservation  
9 of the public peace, health or safety, an emergency is hereby  
10 declared to exist, by reason whereof this act shall take effect and  
11 be in full force from and after its passage and approval.

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