1	STATE OF OKLAHOMA
2	1st Session of the 56th Legislature (2017)
3	SENATE BILL 434 By: Sparks

AS INTRODUCED

An Act relating to income tax; amending 68 O.S. 2011, Section 2357.43, as amended by Section 1, Chapter 341, O.S.L. 2016 (68 O.S. Supp. 2016, Section 2357.43), which relates to earned income tax credit; providing for refundability of credit earned in excess of tax due; and declaring an emergency.

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

SECTION 1.   AMENDATORY   68 O.S. 2011, Section 2357.43, as amended by Section 1, Chapter 341, O.S.L. 2016 (68 O.S. Supp. 2016, Section 2357.43), is amended to read as follows:

Section 2357.43. For tax years beginning after December 31, 2001, there shall be allowed to a resident individual or a part-year resident individual as a credit against the tax imposed by Section 2355 of this title five percent (5%) of the earned income tax credit allowed under Section 32 of the Internal Revenue Code of the United States, 26 U.S.C., Section 32. However, this credit shall not be paid in advance pursuant to the provisions of Section 3507 of the Internal Revenue Code. For all tax years ~~which begin before January 1, 2016,~~ if the credit exceeds the tax imposed by Section 2355 of

1   this title, the excess amount shall be refunded to the taxpayer.

2   The maximum earned income tax credit allowable on the Oklahoma

3   income tax return shall be prorated on the ratio that Oklahoma

4   adjusted gross income bears to the federal adjusted gross income.

5   SECTION 2. It being immediately necessary for the preservation

6   of the public peace, health or safety, an emergency is hereby

7   declared to exist, by reason whereof this act shall take effect and

8   be in full force from and after its passage and approval.

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