

1 STATE OF OKLAHOMA

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

3 SENATE BILL 553

By: Newhouse

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6 AS INTRODUCED

7 An Act relating to income tax credits; amending 68
8 O.S. 2011, Section 2357.302, as amended by Section 2,
9 Chapter 30, O.S.L. 2014 (68 O.S. Supp. 2016, Section
10 2357.302), which relates to credits for tuition
11 reimbursed to qualified employee; modifying certain
12 criteria; providing an effective date; and declaring
13 an emergency.

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

15 SECTION 1. AMENDATORY 68 O.S. 2011, Section 2357.302, as
16 amended by Section 2, Chapter 30, O.S.L. 2014 (68 O.S. Supp. 2016,
17 Section 2357.302), is amended to read as follows:

18 Section 2357.302. A. Except as provided in subsection F of
19 this section, for taxable years beginning after December 31, 2008,
20 and ending before January 1, 2018, a qualified employer shall be
21 allowed a credit against the tax imposed pursuant to Section 2355 of
22 this title for tuition reimbursed to a qualified employee if such
23 employee commences employment prior to July 1, 2017.

24 B. The credit authorized by subsection A of this section may be
claimed only if the qualified employee has been awarded an

1 undergraduate or graduate degree within one (1) year of commencing
2 employment with the qualified employer.

3 C. The credit authorized by subsection A of this section shall
4 be in the amount of fifty percent (50%) of the tuition reimbursed to
5 a qualified employee for the first through fourth years of
6 employment. In no event shall this credit exceed fifty percent
7 (50%) of the average annual amount paid by a qualified employee for
8 enrollment and instruction in a qualified program at a public
9 institution in Oklahoma.

10 D. The credit authorized by subsection A of this section shall
11 not be used to reduce the tax liability of the qualified employer to
12 less than zero (0).

13 E. No credit authorized by this section shall be claimed after
14 the fourth year of employment.

15 F. No credit otherwise authorized by the provisions of this
16 section may be claimed for any event, transaction, investment,
17 expenditure or other act occurring on or after July 1, 2010, for
18 which the credit would otherwise be allowable. The provisions of
19 this subsection shall cease to be operative on July 1, 2011.
20 Beginning July 1, 2011, the credit authorized by this section may be
21 claimed for any event, transaction, investment, expenditure or other
22 act occurring on or after July 1, 2011, according to the provisions
23 of this section.

24 SECTION 2. This act shall become effective July 1, 2017.

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

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