

1 STATE OF OKLAHOMA

2 1st Session of the 57th Legislature (2019)

3 SENATE BILL NO. 792

By: Hicks

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5
6 AS INTRODUCED

7 An Act relating to income tax; amending 68 O.S. 2011,
8 Section 2357.43, as amended by Section 1, Chapter
9 341, O.S.L. 2016 (68 O.S. Supp. 2018, Section
10 2357.43), which relates to earned income tax credit;
11 providing for refundability of credit earned in
12 excess of tax due for specified years; and providing
13 an effective date.

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

15 SECTION 1. AMENDATORY 68 O.S. 2011, Section 2357.43, as
16 amended by Section 1, Chapter 341, O.S.L. 2016 (68 O.S. Supp. 2018,
17 Section 2357.43), is amended to read as follows:

18 Section 2357.43. For tax years beginning after December 31,
19 2001, there shall be allowed to a resident individual or a part-year
20 resident individual as a credit against the tax imposed by Section
21 2355 of this title five percent (5%) of the earned income tax credit
22 allowed under Section 32 of the Internal Revenue Code of the United
23 States, 26 U.S.C., Section 32. However, this credit shall not be
24 paid in advance pursuant to the provisions of Section 3507 of the
25 Internal Revenue Code. For tax years which begin before January 1,

1 2016, or on or after January 1, 2020, if the credit exceeds the tax
2 imposed by Section 2355 of this title, the excess amount shall be
3 refunded to the taxpayer. The maximum earned income tax credit
4 allowable on the Oklahoma income tax return shall be prorated on the
5 ratio that Oklahoma adjusted gross income bears to the federal
6 adjusted gross income.

7 SECTION 2. This act shall become effective November 1, 2019.

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