An Act

ENROLLED SENATE
BILL NO. 1170

By: Mazzei and Fields of the Senate

and

Sears of the House

An Act relating to income tax; amending 68 O.S. 2011, Section 2357.401, which relates to electronic fund transfer tax credit; limiting time period during which certain tax credits are allowed; and providing an effective date.

SUBJECT: Income tax credit

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

SECTION 1. AMENDATORY 68 O.S. 2011, Section 2357.401, is amended to read as follows:

Section 2357.401. A. Except as otherwise provided by subsections B and C of this section, for taxable years beginning January 1, 2009, and ending before January 1, 2017, there shall be allowed a credit against the tax imposed pursuant to Section 2355 of ~~Title 68 of the Oklahoma Statutes~~ this title in the amount of all electronic funds transfers fees paid by an individual or entity pursuant to Section ~~11 of this act~~ 2-503.1j of Title 63 of the Oklahoma Statutes.

B. For any fees paid by a person or entity for the taxable year beginning January 1, 2009, the credit otherwise authorized by this section shall not be claimed for an individual prior to January 1, 2011. Subject to the requirements of this subsection, an individual

taxpayer shall be able to claim the credit authorized by this section for all fees paid during the tax year ending December 31, 2009, and the tax year ending December 31, 2010, on the income tax return filed for the tax year ending December 31, 2010.

C. For any fees paid by an entity other than a natural person for the taxable year beginning January 1, 2009, the credit otherwise authorized by this section shall not be claimed on an income tax return prior to January 1, 2011. Subject to the requirements of this subsection, an entity other than a natural person shall be able to claim the credit authorized by this section for all fees paid during a tax year ending at any time during calendar year 2009 and for all fees paid during calendar year 2010 on the income tax return filed for the tax year ending not later than December 31, 2010.

D. The credit authorized by this section shall not be used to reduce the income tax liability of the taxpayer to less than zero (0).

E. To the extent not used in any taxable year, the credit authorized by this section may be carried over, in order, to each of the five (5) succeeding taxable years.

SECTION 2. This act shall become effective November 1, 2014.

Passed the Senate the 26th day of February, 2014.

Presiding Officer of the Senate

Passed the House of Representatives the 3rd day of April, 2014.

Presiding Officer of the House
of Representatives

OFFICE OF THE GOVERNOR

Received by the Office of the Governor this 7th

day of April, 20 14, at 2:49 o'clock P M.

By: Audrey Rockwell

Approved by the Governor of the State of Oklahoma this 9th

day of April, 20 14, at 3:57 o'clock P M.

Governor of the State of Oklahoma

OFFICE OF THE SECRETARY OF STATE

Received by the Office of the Secretary of State this 9th

day of April, 20 14, at 4:56 o'clock P. M.

By: Chris Benge