

1 STATE OF OKLAHOMA

2 1st Session of the 58th Legislature (2021)

3 SENATE BILL 266

By: Standridge

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5
6 AS INTRODUCED

7 An Act relating to income tax; amending 68 O.S. 2011,
8 Section 2357.301, as amended by Section 1, Chapter
9 30, O.S.L. 2014 (68 O.S. Supp. 2020, Section
10 2357.301), which relates to income tax credits;
11 modifying definitions related to credits for
12 aerospace sector; and providing an effective date.

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

14 SECTION 1. AMENDATORY 68 O.S. 2011, Section 2357.301, as
15 amended by Section 1, Chapter 30, O.S.L. 2014 (68 O.S. Supp. 2020,
16 Section 2357.301), is amended to read as follows:

17 Section 2357.301. As used in Sections 2357.301 through 2357.304
18 of this title:

19 1. "Aerospace sector" means a private or public organization
20 engaged in the manufacture of aerospace or defense hardware or
21 software, aerospace maintenance, aerospace repair and overhaul,
22 supply of parts to the aerospace industry, provision of services and
23 support relating to the aerospace industry, research and development
24 of aerospace technology and systems, and the education and training
25 of aerospace personnel;

1 2. "Compensation" means payments in the form of contract labor
2 for which the payor is required to provide a Form 1099 to the person
3 paid, wages subject to withholding tax paid to a part-time employee
4 or full-time employee, or salary or other remuneration.

5 Compensation shall not include employer-provided retirement, medical
6 or health-care benefits, reimbursement for travel, meals, lodging or
7 any other expense;

8 3. "Institution" means an institution within The Oklahoma State
9 System of Higher Education or any other public or private college or
10 university that is accredited by a national accrediting body;

11 4. "Qualified employer" means a sole proprietor, general
12 partnership, limited partnership, limited liability company,
13 corporation, other legally recognized business entity, or public
14 entity whose principal business activity involves the aerospace
15 sector;

16 5. "Qualified employee" means any person, regardless of the
17 date of hire, employed in this state by or contracting in this state
18 with a qualified employer on or after January 1, 2009, ~~who has been~~
19 ~~awarded an undergraduate or graduate degree from a qualified program~~
20 ~~by an institution, and~~ who was not employed in the aerospace sector
21 in this state immediately preceding employment or contracting with a
22 qualified employer, and who has been either:

- 23 a. awarded an undergraduate or graduate degree from a
24 qualified program by an institution, or
25

1 b. licensed as a Professional Engineer by the State Board
2 of Licensure for Professional Engineers and Land
3 Surveyors pursuant to Section 475.15 of Title 59 of
4 the Oklahoma Statutes.

5 Provided, the definition shall not be interpreted to exclude any
6 person who was employed in the aerospace sector, but not as a full-
7 time engineer, prior to being awarded an undergraduate or graduate
8 degree from a qualified program by an institution or any person who
9 has been awarded an undergraduate or graduate degree from a
10 qualified program by an institution and is employed by a
11 professional staffing company and assigned to work in the aerospace
12 sector in this state;

13 6. "Qualified program" means a program at an institution that
14 includes a graduate or undergraduate program that has been
15 accredited by the Engineering Accreditation Commission of the
16 Accreditation Board for Engineering and Technology (ABET) and that
17 awards an undergraduate or graduate degree. Both the undergraduate
18 and graduate programs of the same discipline of engineering at an
19 institution shall be part of the qualified program if either program
20 is ABET accredited; and

21 7. "Tuition" means the average annual amount paid by a
22 qualified employee for enrollment and instruction in a qualified
23 program. Tuition shall not include the cost of books, fees or room
24 and board.

1 SECTION 2. This act shall become effective November 1, 2021.

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