

1 STATE OF OKLAHOMA

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

3 SENATE BILL 481

By: Pittman

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5
6 AS INTRODUCED

7 An Act relating to income tax; amending 68 O.S. 2011,
8 Section 2357.27, as last amended by Section 1,
9 Chapter 333, O.S.L. 2016 (68 O.S. Supp. 2016, Section
10 2357.27), which relates to credits for eligible
11 expenses of certain child care businesses;
12 authorizing credits for specified time periods; and
13 providing an effective date.

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

15 SECTION 1. AMENDATORY 68 O.S. 2011, Section 2357.27, as
16 last amended by Section 1, Chapter 333, O.S.L. 2016 (68 O.S. Supp.
17 2016, Section 2357.27), is amended to read as follows:

18 Section 2357.27. A. Except as otherwise provided by subsection
19 E or F of this section, for tax years beginning after December 31,
20 1998, and ending before January 1, 2016, and tax years beginning on
21 or after January 1, 2017, there shall be allowed a credit against
22 the tax imposed by Section 2355 of this title for eligible expenses
23 incurred by entities primarily engaged in the business of providing
24 child care services.

1 B. As used in this section, "eligible expenses" means amounts
2 paid by an entity primarily engaged in the business of providing
3 child care services for expenses incurred by the entity to comply
4 with the standards promulgated by a national accrediting association
5 recognized by the Department of Human Services and which would not
6 have been incurred by the entity to comply with the Oklahoma Child
7 Care Facilities Licensing Act.

8 C. The credit allowed by subsection A of this section shall be
9 twenty percent (20%) of the amount of eligible expenses. Such
10 credit shall not be allowed for any amounts for which the entity
11 claims or receives an income tax credit, exemption or deduction.

12 D. Any credits allowed but not used in any tax year may be
13 carried over in order to each of the four (4) tax years following
14 the year of qualification.

15 E. 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, 2012.
20 Beginning July 1, 2012, 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, 2012, according to the provisions
23 of this section.

1 F. No credit otherwise authorized by the provisions of this
2 section may be claimed for any event, transaction, investment,
3 expenditure or other act occurring on or after January 1, 2016, and
4 before January 1, 2017, for which the credit would otherwise be
5 allowable.

6 SECTION 2. This act shall become effective November 1, 2017.

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