

1 STATE OF OKLAHOMA

2 2nd Session of the 55th Legislature (2016)

3 SENATE BILL 893

By: Mazzei

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5  
6 AS INTRODUCED

7 An Act relating to bank privilege tax; amending 68  
8 O.S. 2011, Section 2370.1, as amended by Section 1,  
9 Chapter 32, O.S.L. 2014 (68 O.S. Supp. 2015, Section  
10 2370.1), which relates to tax credits; extending time  
11 period during which credit may claimed; and providing  
12 an effective date.

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

14 SECTION 1. AMENDATORY 68 O.S. 2011, Section 2370.1, as  
15 amended by Section 1, Chapter 32, O.S.L. 2014 (68 O.S. Supp. 2015,  
16 Section 2370.1), is amended to read as follows:

17 Section 2370.1. A. There shall be allowed a credit against the  
18 tax imposed by Section 2370 of this title for any state banking  
19 association, national banking association and credit union organized  
20 under the laws of this state for the amount of the guaranty fee paid  
21 by the banking association or credit union to the United States  
22 Small Business Administration pursuant to the "7(a)" loan guaranty  
23 program.  
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1 B. The credit authorized by this section may be claimed for  
2 guaranty fees paid on or after January 1, 2000, and before ~~January~~  
3 ~~1, 2017~~ January 1, 2018.

4 C. No credit may be claimed pursuant to this section if,  
5 pursuant to the agreement between the banking association or credit  
6 union and the entity to which proceeds are made available, the  
7 banking association or credit union adds the amount of the SBA 7(a)  
8 loan guaranty fee to the amount financed by the borrower or in any  
9 other way recovers the guaranty fee amount from the borrower.

10 D. The credit authorized by this section may be claimed and if  
11 not fully used in the initial year for which the credit is claimed  
12 may be carried over, in order, to each of the five (5) succeeding  
13 taxable years. The credit authorized by this section may not be  
14 used to reduce the tax liability of the credit claimant below zero  
15 (0).

16 E. The Oklahoma Tax Commission shall prepare a report regarding  
17 the amount of tax credits claimed as authorized by this section.  
18 The report shall be submitted to the Speaker of the House of  
19 Representatives and to the President Pro Tempore of the Senate not  
20 later than March 31 of each year.

21 SECTION 2. This act shall become effective November 1, 2016.

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23 55-2-2009 JCR 12/3/2015 3:20:53 PM  
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