

1 **HOUSE OF REPRESENTATIVES - FLOOR VERSION**

2 STATE OF OKLAHOMA

3 2nd Session of the 55th Legislature (2016)

4 COMMITTEE SUBSTITUTE
5 FOR ENGROSSED
6 SENATE BILL NO. 893

By: Mazzei, Smalley, Standridge
and Allen of the Senate

and

Montgomery of the House

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11 COMMITTEE SUBSTITUTE

12 An Act relating to revenue and taxation; amending 68
13 O.S. 2011, Section 2370.1, as amended by Section 1,
14 Chapter 32, O.S.L. 2014 (68 O.S. Supp. 2015, Section
15 2370.1), which relates to the banking privilege tax;
16 extending time period during which credit against tax
17 may be claimed; and providing an effective date.

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

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

22 Section 2370.1 A. There shall be allowed a credit against the
23 tax imposed by Section 2370 of this title for any state banking
24 association, national banking association and credit union organized

1 under the laws of this state for the amount of the guaranty fee paid
2 by the banking association or credit union to the United States
3 Small Business Administration pursuant to the "7(a)" loan guaranty
4 program.

5 B. The credit authorized by this section may be claimed for
6 guaranty fees paid on or after January 1, 2000, and before January
7 1, ~~2017~~ 2018.

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

14 D. The credit authorized by this section may be claimed and if
15 not fully used in the initial year for which the credit is claimed
16 may be carried over, in order, to each of the five (5) succeeding
17 taxable years. The credit authorized by this section may not be
18 used to reduce the tax liability of the credit claimant below zero
19 (0).

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

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

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3 COMMITTEE REPORT BY: COMMITTEE ON APPROPRIATIONS AND BUDGET, dated
4 03/28/2016 - DO PASS, As Amended.
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