

STATE OF OKLAHOMA

1st Session of the 57th Legislature (2019)

HOUSE BILL 1454

By: Virgin

AS INTRODUCED

An Act relating to revenue and taxation; amending 68 O.S. 2011, Section 2357.43, as amended by Section 1, Chapter 341, O.S.L. 2016 (68 O.S. Supp. 2018, Section 2357.43), which relates to earned income tax credits; providing for refundability of tax credits; and providing an effective date.

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

SECTION 1. AMENDATORY 68 O.S. 2011, Section 2357.43, as amended by Section 1, Chapter 341, O.S.L. 2016 (68 O.S. Supp. 2018, Section 2357.43), is amended to read as follows:

Section 2357.43 For tax years beginning after December 31, 2001, there shall be allowed to a resident individual or a part-year resident individual as a credit against the tax imposed by Section 2355 of this title five percent (5%) of the earned income tax credit allowed under Section 32 of the Internal Revenue Code of the United States, 26 U.S.C., Section 32. However, this credit shall not be paid in advance pursuant to the provisions of Section 3507 of the Internal Revenue Code. ~~For tax years which begin before January 1, 2016, if~~ If the credit exceeds the tax imposed by Section 2355 of

1 this title, the excess amount shall be refunded to the taxpayer.
2 The maximum earned income tax credit allowable on the Oklahoma
3 income tax return shall be prorated on the ratio that Oklahoma
4 adjusted gross income bears to the federal adjusted gross income.

5 SECTION 2. This act shall become effective January 1, 2020.

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