

1 STATE OF OKLAHOMA

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

3 COMMITTEE SUBSTITUTE

4 FOR

HOUSE BILL NO. 2083

By: McCall and O'Donnell

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8 COMMITTEE SUBSTITUTE

9 An Act relating to revenue and taxation; providing  
10 for deduction from taxable income computed pursuant  
11 to Oklahoma Income Tax Code; specifying amount of  
12 deduction; specifying taxable years for which  
13 deduction is authorized; stating legislative intent  
14 with respect to corporate income tax revenue;  
15 providing for noncodification; providing for  
16 codification; and providing an effective date.

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

18 SECTION 1. NEW LAW A new section of law to be codified  
19 in the Oklahoma Statutes as Section 2358.101 of Title 68, unless  
20 there is created a duplication in numbering, reads as follows:

21 For taxable years beginning on or after January 1, 2022, there  
22 shall be allowed as a deduction from the Oklahoma taxable income  
23 amount computed pursuant to Section 2358 of Title 68 of the Oklahoma  
24 Statutes or from the amount of income subject to the levy of tax  
imposed pursuant to Section 2370 of Title 68 of the Oklahoma  
Statutes for any corporation subject to the levy of income tax

1 imposed pursuant to subsection E or F of Section 2355 of Title 68 of  
2 the Oklahoma Statutes in the following amounts:

3 1. Twenty percent (20%) of the total Oklahoma taxable income  
4 amount for a taxable year beginning after December 31, 2021, and  
5 before January 1, 2023;

6 2. Forty percent (40%) of the total Oklahoma taxable income  
7 amount for a taxable year beginning after December 31, 2022, and  
8 before January 1, 2024;

9 3. Sixty percent (60%) of the total Oklahoma taxable income  
10 amount for a taxable year beginning after December 31, 2023, and  
11 before January 1, 2025;

12 4. Eighty percent (80%) of the total Oklahoma taxable income  
13 amount for a taxable year beginning after December 31, 2024, and  
14 before January 1, 2026; and

15 5. One hundred percent (100%) of the total Oklahoma taxable  
16 income amount for any taxable year beginning on or after January 1,  
17 2026.

18 SECTION 2. NEW LAW A new section of law not to be  
19 codified in the Oklahoma Statutes reads as follows:

20 It is the intent of the Legislature to make modifications to  
21 offset potential revenue losses, should they occur, reasonably  
22 attributable to the reduction of Oklahoma taxable income amounts for  
23 corporations provided by Section 1 of this act and to provide a  
24 system to ensure that revenues apportioned to the Education Reform

1 Revolving Fund, the Teachers' Retirement System, and the Ad Valorem  
2 Reimbursement Fund are not adversely affected.

3 SECTION 3. This act shall become effective January 1, 2022.

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