

1 ENGROSSED HOUSE
2 BILL NO. 2083

By: McCall, O'Donnell, Wallace,
Davis, Lowe (Dick), Osburn,
Marti, McDugle, Sneed,
Dempsey, Sims, Bashore,
Williams, Russ, Hill and
Dills of the House

5 and

6 Daniels of the Senate

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8
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.

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

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

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

4 Passed the House of Representatives the 11th day of March, 2021.

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Presiding Officer of the House
of Representatives

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Passed the Senate the ___ day of _____, 2021.

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Presiding Officer of the Senate

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