

1 **HOUSE OF REPRESENTATIVES - FLOOR VERSION**

2 STATE OF OKLAHOMA

3 1st Session of the 58th Legislature (2021)

4 COMMITTEE SUBSTITUTE
5 FOR
6 HOUSE BILL NO. 2083

By: McCall, O'Donnell and
Wallace

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9 COMMITTEE SUBSTITUTE

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

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

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

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

1 imposed pursuant to Section 2370 of Title 68 of the Oklahoma
2 Statutes for any corporation subject to the levy of income tax
3 imposed pursuant to subsection E or F of Section 2355 of Title 68 of
4 the Oklahoma Statutes in the following amounts:

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

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

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

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

17 5. One hundred percent (100%) of the total Oklahoma taxable
18 income amount for any taxable year beginning on or after January 1,
19 2026.

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

22 It is the intent of the Legislature to make modifications to
23 offset potential revenue losses, should they occur, reasonably
24 attributable to the reduction of Oklahoma taxable income amounts for

1 corporations provided by Section 1 of this act and to provide a
2 system to ensure that revenues apportioned to the Education Reform
3 Revolving Fund, the Teachers' Retirement System, and the Ad Valorem
4 Reimbursement Fund are not adversely affected.

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

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7 COMMITTEE REPORT BY: COMMITTEE ON RULES, dated 03/01/2021 - DO PASS,
8 As Amended and Coauthored.

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