

1 STATE OF OKLAHOMA

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

3 HOUSE BILL 1639

By: Lepak

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5
6 AS INTRODUCED

7 An Act relating to revenue and taxation; amending 68
8 O.S. 2011, Section 2357.43, as amended by Section 1,
9 Chapter 341, O.S.L. 2016 (68 O.S. Supp. 2020, Section
10 2357.43), which relates to earned income tax credits;
11 providing for refundability of tax credits; and
12 providing an effective date.

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

14 SECTION 1. AMENDATORY 68 O.S. 2011, Section 2357.43, as
15 amended by Section 1, Chapter 341, O.S.L. 2016 (68 O.S. Supp. 2020,
16 Section 2357.43), is amended to read as follows:

17 Section 2357.43 For tax years beginning after December 31,
18 2001, there shall be allowed to a resident individual or a part-year
19 resident individual as a credit against the tax imposed by Section
20 2355 of this title five percent (5%) of the earned income tax credit
21 allowed under Section 32 of the Internal Revenue Code of the United
22 States, 26 U.S.C., Section 32. However, this credit shall not be
23 paid in advance pursuant to the provisions of Section 3507 of the
24 Internal Revenue Code. For tax years which begin ~~before~~ on or after

1 January 1, ~~2016~~ 2021, if the credit exceeds the tax imposed by
2 Section 2355 of this title, the excess amount shall be refunded to
3 the taxpayer. The maximum earned income tax credit allowable on the
4 Oklahoma income tax return shall be prorated on the ratio that
5 Oklahoma adjusted gross income bears to the federal adjusted gross
6 income.

7 SECTION 2. This act shall become effective January 1, 2021.

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9 58-1-5602 MAH 12/23/20

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