

1 STATE OF OKLAHOMA

2 2nd Session of the 59th Legislature (2024)

3 SENATE BILL 1262

By: Thompson (Roger)

4
5 AS INTRODUCED

6 An Act relating to income tax; amending 68 O.S. 2021,
7 Section 2370.1, which relates to credit against
8 privilege tax; eliminating certain limitation on fees
9 paid that are eligible for credit; updating statutory
10 language; and providing an effective date.

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

12 SECTION 1. AMENDATORY 68 O.S. 2021, Section 2370.1, is
13 amended to read as follows:

14 Section 2370.1. A. There shall be allowed a credit against the
15 tax imposed by Section 2370 of this title for any state banking
16 association, national banking association, and credit union
17 organized under the laws of this state for the amount of the
18 guaranty fee paid by the banking association or credit union to the
19 United States Small Business Administration (SBA) pursuant to the
20 "7(a)" loan guaranty program.

21 B. The credit authorized by this section may be claimed for
22 guaranty fees paid ~~on or after January 1, 2022, and before January~~
23 ~~1, 2025~~ to the Small Business Administration on behalf of the
24 borrower.

1 C. No credit may be claimed pursuant to this section if,
2 pursuant to the agreement between the banking association or credit
3 union and the entity to which proceeds are made available, the
4 banking association or credit union adds the amount of the SBA 7(a)
5 loan guaranty fee to the amount financed by the borrower or in any
6 other way recovers the guaranty fee amount from the borrower.

7 D. The credit authorized by this section may be claimed and if
8 not fully used in the initial year for which the credit is claimed
9 may be carried over, in order, to each of the five (5) succeeding
10 taxable years. The credit authorized by this section may not be
11 used to reduce the tax liability of the credit claimant below zero
12 (0).

13 E. The Oklahoma Tax Commission shall prepare a report regarding
14 the amount of tax credits claimed as authorized by this section.
15 The report shall be submitted to the Speaker of the House of
16 Representatives and to the President Pro Tempore of the Senate not
17 later than March 31 of each year.

18 F. Pursuant to Section 46A of Title 62 of the Oklahoma
19 Statutes, there shall be a measurable goal of retaining and/or
20 creating two thousand jobs per year in ~~Oklahoma~~ this state for the
21 credit against the tax imposed by Section 2370 of this title.

22 SECTION 2. This act shall become effective November 1, 2024.

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