

1 STATE OF OKLAHOMA

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

3 HOUSE BILL 3899

By: Davis

4
5
6 AS INTRODUCED

7 An Act relating to revenue and taxation; defining
8 terms; authorizing income tax credit for reduced
9 carbon dioxide emissions; providing for credit
10 amounts; prohibiting reduction of income tax
11 liability to less than zero; authorizing carryover;
12 providing for codification; and providing an
13 effective date.

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

15 SECTION 1. NEW LAW A new section of law to be codified
16 in the Oklahoma Statutes as Section 2357.901 of Title 68, unless
17 there is created a duplication in numbering, reads as follows:

18 A. As used in this section:

19 1. "Carbon dioxide" means the byproduct of the combustion of
20 fossil fuels and other substances emitted into the atmosphere as a
21 gas;

22 2. "Genset" means a device which is capable of producing power
23 for the operation of machinery or other devices;
24
--

1 3. "Qualifying commercial vehicle" means a motor vehicle having
2 at least two axles or having an unladen weight of two thousand
3 (2,000) pounds or more; and

4 4. "Reduced carbon dioxide emissions" means the difference
5 between the carbon dioxide emitted by a genset or a qualifying
6 commercial vehicle and the amount of carbon dioxide emitted by a
7 comparable device or vehicle.

8 B. For taxable years beginning on or after January 1, 2025,
9 there shall be allowed as a credit against the tax imposed pursuant
10 to Section 2355 of Title 68 of the Oklahoma Statutes in the amount
11 of Twenty-five Dollars (\$25.00) per ton of reduced carbon dioxide
12 emissions from a qualifying commercial vehicle or genset.

13 C. The tax credit authorized by this section may not be used to
14 reduce the tax liability of the taxpayer to less than zero (0).

15 D. To the extent not used, the credit may be carried over, in
16 order, to each of the five (5) subsequent taxable years.

17 SECTION 2. This act shall become effective November 1, 2024.
18

19 59-2-9710 MAH 01/18/24
20
21
22
23
24
--