

1 STATE OF OKLAHOMA

2 1st Session of the 51st Legislature (2007)

3 HOUSE BILL 1488

By: Jordan

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5
6 AS INTRODUCED

7 An Act relating to revenue and taxation; creating an
8 income tax credit for purchase of certain prosthetic
9 devices; providing calculation of credit; limiting
10 credit; providing for codification; and providing an
11 effective date.

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

13 SECTION 1. NEW LAW A new section of law to be codified
14 in the Oklahoma Statutes as Section 2357.206 of Title 68, unless
15 there is created a duplication in numbering, reads as follows:

16 A. For taxable years beginning after December 31, 2007, there
17 shall be allowed a credit against the tax imposed by Section 2355 of
18 Title 68 of the Oklahoma Statutes for fifty percent (50%) of the
19 direct cost of purchase of a prosthetic device, as defined by
20 Section 1357.6 of Title 68 of the Oklahoma Statutes.

21 B. The maximum amount allowed to be claimed under this credit
22 is Ten Thousand Dollars (\$10,000.00) per prosthetic device.

23 C. The number of prosthetic devices claimed under this section
24 shall not exceed two in any calendar year.

1 D. In no event shall the amount of the credit exceed the amount
2 of income tax liability of the claimant for the taxable year.

3 E. The credit authorized by this section shall not be used to
4 reduce the income tax liability of the taxpayer to less than zero.

5 F. Any credits allowed but not used in any tax year may not be
6 carried over to any future tax year.

7 SECTION 2. This act shall become effective January 1, 2008.

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9 51-1-5850 CJB 01/08/07

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