

Diane T

COMMITTEE/SUBCOMMITTEE SUBSTITUTE AND AMENDMENT
ROUTING FORM

Requester Rep. Morrissette

Bill No. SB 725

Date 3-28-07

Request No. _____

Revenue and Taxation

Committee Subcommittee

Chair Rep. Terrill

Research Diane Thomas

Fiscal Diane Thomas

3:00 p.m. Deadline

for 4-2-07
Date

Richard Morrissette SW
Requester Signature

March 29 07
Date/Time

AMENDMENT
HOUSE OF REPRESENTATIVES
State of Oklahoma

CHAIR:

I move to amend Engrossed SB 725

Page _____ Section _____ Lines _____

By inserting a new section __ to read as follows:

"SECTION __ . AMENDATORY 68 O.S. 2001, Section 2357.43, is amended to read as follows:

Section 2357.43.

For tax years beginning after December 31, ~~2001~~ 2007, there shall be allowed to a resident individual or a part-year resident individual as a credit against the tax imposed by Section 2355 of this title ~~five percent (5%)~~ ten percent (10%) of the earned income tax credit allowed under Section 32 of the Internal Revenue Code of the United States, 26 U.S.C., Section 32. However, this credit shall not be paid in advance pursuant to the provisions of Section 3507 of the Internal Revenue Code. If the credit exceeds the tax imposed by Section 2355 of this title, the excess amount shall be refunded to the taxpayer. The maximum earned income tax credit allowable on the Oklahoma income tax return shall be prorated on the ratio that Oklahoma adjusted gross income bears to the federal adjusted gross income."

and renumbering subsequent sections.

AMEND TITLE TO CONFORM TO AMENDMENTS

Adopted: _____

Amendment submitted by:

Richard Morrisette SW

Reading Clerk