## HB1964 SUBPCS1 Carl Newton-MAH 2/16/2023 8:47:13 am

## **COMMITTEE AMENDMENT** HOUSE OF REPRESENTATIVES State of Oklahoma

SPEAKER:

CHAIR:

I move to amend <u>HB1964</u> Of the printed Bill Page Section Lines Of the Engrossed Bill

By striking the Title, the Enacting Clause, the entire bill, and by inserting in lieu thereof the following language:

AMEND TITLE TO CONFORM TO AMENDMENTS

Amendment submitted by: Carl Newton

Adopted: \_\_\_\_\_

Reading Clerk

<pre>16 amended to read as follows: 17 Section 2357.45 A. 1. For tax years beginning after December 18 31, 2004, there shall be allowed against the tax imposed by Section</pre>	1	STATE OF OKLAHOMA
<ul> <li>SUBSTITUTE FOR HOUSE BILL NO. 1964 By: Newton</li> <li>PROPOSED SUBCOMMITTEE SUBSTITUTE</li> <li>An Act relating to revenue and taxation; amending 68 O.S. 2021, Section 2357.45, which relates to income tax credits for certain medical research activities; providing income tax credit for donations to vision research institutes; modifying provisions related to certain estimate of credits; defining term; and providing an effective date.</li> <li>BE IT ENACTED BY THE PEOPLE OF THE STATE OF OKLAHOMA: SECTION 1. AMENDATORY 68 O.S. 2021, Section 2357.45, 53 amended to read as follows:</li> <li>Section 2357.45 A. 1. For tax years beginning after December 31, 2004, there shall be allowed against the tax imposed by Section 2355 of this title, a credit for any taxpayer who makes a donation to an independent biomedical research institute and for tax years beginning after December 31, 2010, a credit for any taxpayer who</li> </ul>	2	1st Session of the 59th Legislature (2023)
HOUSE BILL NO. 1964       By: Newton         5         6         7       PROFOSED SUBCOMMITTEE SUBSTITUTE         8       An Act relating to revenue and taxation; amending 68         9       tax credits for certain medical research activities; providing income tax credit for donations to vision         10       research institutes; modifying provisions related to certain estimate of credits; defining term; and         11       providing an effective date.         12	3	
5           6           7           8          An Act relating to revenue and taxation; amending 68         O.S. 2021, Section 2357.45, which relates to income         tax credits for certain medical research activities;         providing income tax credit for donations to vision         research institutes; modifying provisions related to         certain estimate of credits; defining term; and         providing an effective date.          10          research institutes;         modifying provisions related to         certain estimate of credits; defining term; and         providing an effective date.          12           13           14           15          SECTION 1. AMENDATORY         68 O.S. 2021, Section 2357.45, section          16          amended to read as follows:          17          Section 2357.45 A.          18          Section 2357.45 A.          19          Section 2357.45 A.          19          Satistitle, a credit for any taxpayer who makes a donation         to an independent biomedical research institute and for tax years         beginning after December 31, 2010, a credit for any taxpayer who         makes a donation to a cancer research institute <u>and for tax years         beginning after December 31, 2010, a credit for any taxpayer who         makes a donation to a cancer research institute <u>and for tax years         beginning after D</u></u>	4	FOR
7       PROPOSED SUBCOMMITTEE SUBSTITUTE         8       An Act relating to revenue and taxation; amending 68         9       Lax credits for certain medical research activities; providing income tax credit for donations to vision research institutes; modifying provisions related to certain estimate of credits; defining term; and providing an effective date.         12       13         14       BE IT ENACTED BY THE PEOPLE OF THE STATE OF OKLAHOMA:         15       SECTION 1. AMENDATORY 68 O.S. 2021, Section 2357.45, state of amended to read as follows:         17       Section 2357.45 A. 1. For tax years beginning after December 31, 2004, there shall be allowed against the tax imposed by Section 2355 of this title, a credit for any taxpayer who makes a donation to a cancer research institute and for tax years         19       2355 adonation to a cancer research institute and for tax years	5	
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providing an effective date. providing after people of the STATE of OKLAHOMA: providing after December 31, 2010, a credit for any taxpayer who	10	research institutes; modifying provisions related to
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18 31, 2004, there shall be allowed against the tax imposed by Section 19 2355 of this title, a credit for any taxpayer who makes a donation 20 to an independent biomedical research institute and for tax years 21 beginning after December 31, 2010, a credit for any taxpayer who 22 makes a donation to a cancer research institute <u>and for tax years</u>	16	amended to read as follows:
19 2355 of this title, a credit for any taxpayer who makes a donation 20 to an independent biomedical research institute and for tax years 21 beginning after December 31, 2010, a credit for any taxpayer who 22 makes a donation to a cancer research institute <u>and for tax years</u>	17	Section 2357.45 A. 1. For tax years beginning after December
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	21	beginning after December 31, 2010, a credit for any taxpayer who
23 beginning after December 31, 2023, a credit for any taxpayer who	22	makes a donation to a cancer research institute and for tax years
	23	beginning after December 31, 2023, a credit for any taxpayer who
24 makes a donation to a vision research institute.	24	makes a donation to a vision research institute.

Req. No. 7429

2. The credit authorized by paragraph 1 of this subsection
 2 shall be limited as follows:

for calendar year 2007 2024 and all subsequent years, 3 a. the credit percentage, not to exceed fifty percent 4 5 (50%), shall be adjusted annually so that the total estimate of the credits does not exceed <del>Two</del> Six 6 7 Million Dollars <del>(\$2,000,000.00)</del> (\$6,000,000.00) annually. The formula to be used for the percentage 8 9 adjusted shall be fifty percent (50%) times One Two 10 Million Dollars (\$1,000,000.00) (\$2,000,000.00) 11 divided by the credits claimed in the preceding year 12 for each donation to an independent biomedical 13 research institute and fifty percent (50%) times One 14 Two Million Dollars (\$1,000,000.00) (\$2,000,000.00) 15 divided by the credits claimed in the preceding year 16 for each donation to a cancer research institute and 17 fifty percent (50%) times Two Million Dollars 18 (\$2,000,000.00) divided by the credits claimed in the 19 preceding year for each donation to a vision research 20 institute, 21 b. in no event shall a taxpayer claim more than one 22 credit for a donation to any independent biomedical 23 research institute and one credit for a donation to a

cancer research institute and one credit for a

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2       taxable year nor shall the credit exceed One Thousand         3       Dollars (\$1,000.00) for each taxpayer for each type of         4       denation a single individual, Two Thousand Dollars         5       (\$2,000.00) for married individuals filing jointly, or         6       Fifty Thousand Dollars (\$50,000.00) for any taxpayer         7       that is a legal business entity including limited and         8       general partnerships, corporations, subchapter S         9       corporations and limited liability companies. The         10       dollar amounts for limiting the tax credits as         11       described by this subparagraph shall be applicable to         12       each type of taxpayer for each one of such tax credits         13       and shall not be a limitation on the aggregate total         14       of all such credits that may be claimed for any single         15       tax year,         16       c. for tax year 2011, no more than Fifty Thousand Dollars         17       (\$50,000.00) in total tax credits for donations to a         18       cancer research institute shall be allowed,         19       d. in no event shall more than fifty porcent (50%) one-         10       third (1/3) of the fwe Six Million Dollars         (\$2,000,000.00) (\$56,000,000.00) in total tax credits <t< th=""><th>1</th><th></th><th>donation to a vision research institute in each</th></t<>	1		donation to a vision research institute in each
4       denation a single individual, Two Thousand Dollars         5       (\$2,000.00) for married individuals filing jointly, or         6       Fifty Thousand Dollars (\$50,000.00) for any taxpayer         7       that is a legal business entity including limited and         8       general partnerships, corporations, subchapter S         9       corporations and limited liability companies. The         10       dollar amounts for limiting the tax credits as         11       described by this subparagraph shall be applicable to         12       each type of taxpayer for each one of such tax credits         13       and shall not be a limitation on the aggregate total         14       of all such credits that may be claimed for any single         15       tax year,         16       c. for tax year 2011, no more than Fifty Thousand Dollars         17       (\$50,000.00) in total tax credits for donations to a         18       cancer research institute shall be allowed,         19       d. in no event shall more than fifty poreent (\$50\$) one-         20       third (1/3) of the #we Six Million Dollars         (\$2,000,000.00) (\$6,000,000.00) in total tax credits         21       (\$2,000,000.00) (\$6,000,000.00) in total tax credits         22       authorized by this section, for any calendar year         23	2		taxable year nor shall the credit exceed One Thousand
5       (\$2,000.00) for married individuals filing jointly, or         6       Fifty Thousand Dollars (\$50,000.00) for any taxpayer         7       that is a legal business entity including limited and         8       general partnerships, corporations, subchapter S         9       corporations and limited liability companies. The         10       dollar amounts for limiting the tax credits as         11       described by this subparagraph shall be applicable to         12       each type of taxpayer for each one of such tax credits         13       and shall not be a limitation on the aggregate total         14       of all such credits that may be claimed for any single         15       tax year,         16       c. for tax year 2011, no more than Fifty Thousand Dollars         17       (\$50,000.00) in total tax credits for donations to a         18       cancer research institute shall be allowed,         19       d. in no event shall more than fifty percent (50%) one-         20       third (1/3) of the Fwe Six Million Dollars         12       (\$2,000,000.00) (\$6,000,000.00) in total tax credits         21       (\$2,000,000.00) (\$6,000,000.00) in total tax credits         22       authorized by this section, for any calendar year         23       after the effective date of this act, be allocated for	3		Dollars (\$1,000.00) for each taxpayer for each type of
6       Fifty Thousand Dollars (\$50,000.00) for any taxpayer         7       that is a legal business entity including limited and         8       general partnerships, corporations, subchapter S         9       corporations and limited liability companies. The         10       dollar amounts for limiting the tax credits as         11       described by this subparagraph shall be applicable to         12       each type of taxpayer for each one of such tax credits         13       and shall not be a limitation on the aggregate total         14       of all such credits that may be claimed for any single         15       tax year,         16       c. for tax year 2011, no more than Fifty Thousand Dollars         17       (\$50,000.00) in total tax credits for donations to a         18       cancer research institute shall be allowed,         19       d. in no event shall more than fifty percent (50%) one-         20       third (1/3) of the Two Six Million Dollars         12       (\$2,000,000.00) (\$6,000.000) in total tax credits         21       third the effective date of this act, be allocated for	4		donation <u>a single individual, Two Thousand Dollars</u>
7that is a legal business entity including limited and general partnerships, corporations, subchapter S9corporations and limited liability companies. The10dollar amounts for limiting the tax credits as11described by this subparagraph shall be applicable to12each type of taxpayer for each one of such tax credits13and shall not be a limitation on the aggregate total14of all such credits that may be claimed for any single15tax year,16c. for tax year 2011, no more than Fifty Thousand Dollars17(\$50,000.00) in total tax credits for donations to a18cancer research institute shall be allowed,19d. in no event shall more than fifty percent (50%) one-20third (1/3) of the Two Six Million Dollars21(\$2,000,000.00) (\$6,000,000.00) in total tax credits22authorized by this section, for any calendar year23after the effective date of this act, be allocated for	5		(\$2,000.00) for married individuals filing jointly, or
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9corporations and limited liability companies. The10dollar amounts for limiting the tax credits as11described by this subparagraph shall be applicable to12each type of taxpayer for each one of such tax credits13and shall not be a limitation on the aggregate total14of all such credits that may be claimed for any single15tax year,16c.17(\$50,000.00) in total tax credits for donations to a18cancer research institute shall be allowed,19d.20third (1/3) of the Two Six Million Dollars21(\$2,000,000.00) (\$6,000,000.00) in total tax credits22authorized by this section, for any calendar year23after the effective date of this act, be allocated for	7		that is a legal business entity including limited and
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12each type of taxpayer for each one of such tax credits13and shall not be a limitation on the aggregate total14of all such credits that may be claimed for any single15tax year,16c.17(\$50,000.00) in total tax credits for donations to a18cancer research institute shall be allowed,19d.20third (1/3) of the Twe Six Million Dollars21(\$2,000,000.00) (\$6,000,000.00) in total tax credits22authorized by this section, for any calendar year23after the effective date of this act, be allocated for	10		dollar amounts for limiting the tax credits as
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<ul> <li>20 <u>third (1/3)</u> of the <del>Two</del> <u>Six</u> Million Dollars</li> <li>21 <u>(\$2,000,000.00)</u> <u>(\$6,000,000.00)</u> in total tax credits</li> <li>22 authorized by this section, for any calendar year</li> <li>23 after the effective date of this act, be allocated for</li> </ul>	18		cancer research institute shall be allowed,
21 (\$2,000,000.00) (\$6,000,000.00) in total tax credits 22 authorized by this section, for any calendar year 23 after the effective date of this act, be allocated for	19	d.	in no event shall more than <del>fifty percent (50%)</del> <u>one-</u>
22 authorized by this section, for any calendar year 23 after the effective date of this act, be allocated for	20		third (1/3) of the $\frac{1}{1}$ Six Million Dollars
23 after the effective date of this act, be allocated for	21		<del>(\$2,000,000.00)</del> (\$6,000,000.00) in total tax credits
	22		authorized by this section, for any calendar year
24 credits for donations to a cancer research institute	23		after the effective date of this act, be allocated for
	24		credits for donations to a cancer research institute

1 or be allocated for credits for donations to a vision 2 research institute, and in the event the total tax credits authorized by this 3 e. section exceed One Two Million Dollars (\$1,000,000.00) 4 5 (\$2,000,000.00) in any calendar year for either a vision research institute or a cancer research 6 7 institute or an independent biomedical research institute, the Oklahoma Tax Commission shall permit 8 9 any excess over One Two Million Dollars 10 (\$1,000,000.00) (\$2,000,000.00) but shall factor such 11 excess into the percentage adjustment formula for 12 subsequent years for that type of donation. However, 13 any such adjustment to the formula for donations to an 14 independent biomedical research institute shall not 15 affect the formula for donations to a cancer research 16 institute or a vision research institute, and any such 17 adjustment to the formula for donations to a cancer 18 research institute shall not affect the formula for 19 donations to an independent biomedical research 20 institute or a vision research institute, and any such 21 adjustment to the formula for donations to a vision 22 research institute shall not affect the formula for 23 donations to an independent biomedical research 24 institute or a cancer research institute.

3. For purposes of this section, "independent biomedical
 research institute" means an <u>Oklahoma</u> organization which is exempt
 from taxation pursuant to the provisions of Section 501(c)(3) of the
 Internal Revenue Code, 26 U.S.C., Section 501(c)(3) whose primary
 focus is conducting peer-reviewed basic biomedical research. The
 organization shall:

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- a. have a board of directors,
- 8 b. be able to accept grants in its own name,
- 9 c. be an identifiable institute that has its own
  10 employees and administrative staff, and
- 11 d. receive at least Fifteen Million Dollars 12 (\$15,000,000,00) in National <del>Institute</del> Instit
  - (\$15,000,000.00) in National <del>Institute</del> <u>Institutes</u> of Health funding each year.

14 4. For purposes of this section, "cancer research institute" 15 means an organization which is exempt from taxation pursuant to the 16 Internal Revenue Code and whose primary focus is raising the 17 standard of cancer clinical care in Oklahoma through peer-reviewed 18 cancer research and education or a not-for-profit supporting 19 organization, as that term is defined by the Internal Revenue Code, 20 affiliated with a tax-exempt organization whose primary focus is 21 raising the standard of cancer clinical care in Oklahoma through 22 peer-reviewed cancer research and education. The tax-exempt 23 organization whose primary focus is raising the standard of cancer

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1 clinical care in Oklahoma through peer-reviewed cancer research and 2 education shall:

3	a. either be an independent research institute or a
4	program that is part of a state university which is a
5	member of The Oklahoma State System of Higher
6	Education, and
7	b. receive at least Four Million Dollars (\$4,000,000.00)
8	in National Cancer Institute funding each year.
9	5. For purposes of this section, "vision research institute"
10	means an organization which is exempt from taxation pursuant to the
11	Internal Revenue Code with a focus on raising the standard of
12	clinical vision care in Oklahoma through peer-reviewed vision
13	research and education or a not-for-profit supporting organization,
14	as that term is defined by the Internal Revenue Code, affiliated
15	with a tax-exempt organization with a focus on raising the standard
16	of clinical vision care in Oklahoma through peer-reviewed vision
17	research and education. The tax-exempt organization with a focus on
18	raising the standard of clinical vision care in Oklahoma through
19	peer-reviewed vision research and education shall:
20	a. either be an independent research institute or an
21	organization that is affiliated with a state
22	university which is a member of The Oklahoma State
23	System of Higher Education,
24	b. have a board of directors,

6       National Institutes of Health at a minimum level o         7       Two Million Dollars (\$2,000,000.00) each year.         8       B. In no event shall the amount of the credit exceed the am         9       of any tax liability of the taxpayer.         10       C. Any credits allowed but not used in any tax year may be         11       carried over, in order, to each of the four (4) years following         12       year of qualification.         13       D. The Tax Commission shall have the authority to prescribe         14       forms for purposes of claiming the credit authorized by this         15       section.	1	c. be able to accept donations in its own name or the
<ul> <li>employees and administrative staff, and</li> <li><u>e.</u> be involved in the conduct of research funded by t</li> <li>National Institutes of Health at a minimum level o</li> <li><u>Two Million Dollars (\$2,000,000.00) each year.</u></li> <li>B. In no event shall the amount of the credit exceed the am</li> <li>of any tax liability of the taxpayer.</li> <li>C. Any credits allowed but not used in any tax year may be</li> <li>carried over, in order, to each of the four (4) years following</li> <li>year of qualification.</li> <li>D. The Tax Commission shall have the authority to prescribe</li> <li>forms for purposes of claiming the credit authorized by this</li> <li>section.</li> <li>SECTION 2. This act shall become effective November 1, 2023</li> <li>59-1-7429 MAH 02/15/23</li> </ul>	2	name of its supporting organization,
5       e.       be involved in the conduct of research funded by t         6       National Institutes of Health at a minimum level o         7       Two Million Dollars (\$2,000,000.00) each year.         8       B. In no event shall the amount of the credit exceed the am         9       of any tax liability of the taxpayer.         10       C. Any credits allowed but not used in any tax year may be         11       carried over, in order, to each of the four (4) years following         12       year of qualification.         13       D. The Tax Commission shall have the authority to prescribe         14       forms for purposes of claiming the credit authorized by this         15       section.         16       SECTION 2. This act shall become effective November 1, 2023         17       18         18       59-1-7429	3	d. be an identifiable institute that has its own
6       National Institutes of Health at a minimum level o         7       Two Million Dollars (\$2,000,000.00) each year.         8       B. In no event shall the amount of the credit exceed the am         9       of any tax liability of the taxpayer.         10       C. Any credits allowed but not used in any tax year may be         11       carried over, in order, to each of the four (4) years following         12       year of qualification.         13       D. The Tax Commission shall have the authority to prescribe         14       forms for purposes of claiming the credit authorized by this         15       section.         16       SECTION 2. This act shall become effective November 1, 2023         17       18         18       59-1-7429	4	employees and administrative staff, and
7Two Million Dollars (\$2,000,000.00) each year.8B. In no event shall the amount of the credit exceed the amount of any tax liability of the taxpayer.10C. Any credits allowed but not used in any tax year may be11carried over, in order, to each of the four (4) years following12year of qualification.13D. The Tax Commission shall have the authority to prescribe14forms for purposes of claiming the credit authorized by this15section.16SECTION 2. This act shall become effective November 1, 202317181859-1-742919MAH02/15/23	5	e. be involved in the conduct of research funded by the
<ul> <li>B. In no event shall the amount of the credit exceed the amount of any tax liability of the taxpayer.</li> <li>C. Any credits allowed but not used in any tax year may be carried over, in order, to each of the four (4) years following year of qualification.</li> <li>D. The Tax Commission shall have the authority to prescribe forms for purposes of claiming the credit authorized by this section.</li> <li>SECTION 2. This act shall become effective November 1, 2023</li> <li>59-1-7429 MAH 02/15/23</li> </ul>	6	National Institutes of Health at a minimum level of
9of any tax liability of the taxpayer.10C. Any credits allowed but not used in any tax year may be11carried over, in order, to each of the four (4) years following12year of qualification.13D. The Tax Commission shall have the authority to prescribe14forms for purposes of claiming the credit authorized by this15section.16SECTION 2. This act shall become effective November 1, 202317181859-1-742910MAH02/15/23	7	Two Million Dollars (\$2,000,000.00) each year.
<ul> <li>10 C. Any credits allowed but not used in any tax year may be</li> <li>11 carried over, in order, to each of the four (4) years following</li> <li>12 year of qualification.</li> <li>13 D. The Tax Commission shall have the authority to prescribe</li> <li>14 forms for purposes of claiming the credit authorized by this</li> <li>15 section.</li> <li>16 SECTION 2. This act shall become effective November 1, 2023</li> <li>17</li> <li>18 59-1-7429 MAH 02/15/23</li> </ul>	8	B. In no event shall the amount of the credit exceed the amount
<pre>1 carried over, in order, to each of the four (4) years following 12 year of qualification. 13 D. The Tax Commission shall have the authority to prescribe 14 forms for purposes of claiming the credit authorized by this 15 section. 16 SECTION 2. This act shall become effective November 1, 2023 17 18 59-1-7429 MAH 02/15/23</pre>	9	of any tax liability of the taxpayer.
<pre>12 year of qualification. 13 D. The Tax Commission shall have the authority to prescribe 14 forms for purposes of claiming the credit authorized by this 15 section. 16 SECTION 2. This act shall become effective November 1, 2023 17 18 59-1-7429 MAH 02/15/23</pre>	10	C. Any credits allowed but not used in any tax year may be
13       D. The Tax Commission shall have the authority to prescribe         14       forms for purposes of claiming the credit authorized by this         15       section.         16       SECTION 2. This act shall become effective November 1, 2023         17       18         18       59-1-7429         MAH       02/15/23	11	carried over, in order, to each of the four (4) years following the
<pre>14 forms for purposes of claiming the credit authorized by this 15 section. 16 SECTION 2. This act shall become effective November 1, 2023 17 18 59-1-7429 MAH 02/15/23</pre>	12	year of qualification.
<pre>15 section. 16 SECTION 2. This act shall become effective November 1, 2023 17 18 59-1-7429 MAH 02/15/23</pre>	13	D. The Tax Commission shall have the authority to prescribe
16       SECTION 2. This act shall become effective November 1, 2023         17	14	forms for purposes of claiming the credit authorized by this
17 18 59-1-7429 MAH 02/15/23	15	section.
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