State of Oklahoma
May 3, 1999 Tornado Tax Credit
(For residential real property owners only)

Read all information on the back of this form prior to completing the fields below.
(Keep a copy of this form to file with your return for the next four years)

Name (as shown on your income tax return) ________________________
Social Security Number ______________________________________

Name of property owner(s) -if different from above ______________________
Address of Property _____________________________________________

Parcel Identification Number or Account Number ______________________
Legal Description of Property ______________________________________

Credit Computation

1. Enter the ad valorem property tax paid on the property and improvements
   the first year after the improvement is completely or fully repaired or rebuilt . .
   (based on the same or similar square footage as the improvement which was damaged or destroyed)

2. Enter the ad valorem property tax paid on the property and improvements
   for tax year 1998 . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . .

Note: You must be the owner of record for each tax year the credit is claimed.

3. Refundable credit available for tax year 2002. (Subtract Line 2 from line 1) . .

4. Refundable credit available for tax year 2003. (Multiply line 3 by 80%) . .

5. Refundable credit available for tax year 2004. (Multiply line 4 by 80%) . .

6. Refundable credit available for tax year 2005. (Multiply line 5 by 80%) . .

7. Refundable credit available for tax year 2006. (Multiply line 6 by 80%) . .

The filing of this form authorizes the Oklahoma Tax Commission to verify the information contained herein
with the applicable County Assessor’s and/or Treasurer’s office.
May 3, 1999 Tornado Tax Credit

Instructions

Use this form only if this is the first year you are claiming the credit.

If you claimed the credit in a previous year, you should use a copy of that year’s form to claim the credit on your 2002 return.

68 O.S. Section 2357.29

For tax years beginning after December 31, 1999, there shall be allowed a credit against income tax for owners of residential real property whose primary residence was damaged or destroyed in the May 3, 1999 tornado. The amount of the credit shall be the difference between the ad valorem property tax paid on such property and improvements in the year prior to the tornado damage or destruction and the amount paid on the property and improvements the first year after the improvement is repaired or rebuilt. For purposes of this credit, the amount of ad valorem property tax paid the first year after the improvement is repaired or rebuilt shall be based on the same or similar square footage as the improvement which was damaged or destroyed.

The credit shall be a refundable credit. Eligible taxpayers shall be entitled to claim this credit for five consecutive years. After the first year the credit is claimed, the amount of the credit shall be 80% of the previous year’s credit.

The credit shall not be allowed if the property is transferred or title is changed or conveyed. Any credit claimed and allowed prior to the transfer of the property or the change or conveyance of title shall not be affected.

In order to qualify for this credit:

1. The property shall have been damaged or destroyed by the tornado or similar cyclonic winds on May 3, 1999;

2. The property shall be within an area which has been declared a federal disaster area;

3. The property shall be the primary residence of the owner both prior to and after the May 3, 1999, tornado;

4. The owner shall have been granted a homestead exemption or be eligible to claim a homestead exemption both prior to and after the May 3, 1999 tornado;

5. The primary residence shall be repaired or rebuilt on the same property as it existed prior to the May 3, 1999 tornado; and

6. The primary residence shall be repaired or rebuilt and used as the primary residence no later than December 31, 2001.

Filing Information...

If you are required to file an Oklahoma income tax return, you must claim this credit on Form 511 and enclose this form.