

Other Credits Form

FORM **511cr**

Enclose this form and supporting documents with your Oklahoma tax return.

Name as shown on return:

Social Security Number:
F.E.I. Number:

➔ See instructions for detail on qualification and required enclosures.

1	Oklahoma Investment/New Jobs Credit (enclose Form 506)	1		00
2	Coal Credit	2		00
3	Credit for Conversion of Motor Vehicles to Clean Burning Fuel or Investments in Qualified Electric Motor Vehicle Property	3		00
4	Small Business Capital Credit (enclose Form 527-A)	4		00
5	Oklahoma Agricultural Producers Credit (enclose Form 520)	5		00
6	Small Business Guaranty Fee Credit (enclose Form 529)	6		00
7	Credit for Food Service Establishments that Pay for Hepatitis A Vaccination for their Employees	7		00
8	Credit for Energy Assistance Fund Contribution	8		00
9	Credit for Venture Capital Investment	9		00
10	Credit for Hazardous Waste Control	10		00
11	Credit for Qualified Recycling Facility	11		00
12	Credit for Employers Providing Child Care Programs	12		00
13	Credit for Entities in the Business of Providing Child Care Services	13		00
14	Credit for Commercial Space Industries	14		00
15	Credit for Nonstop Air Service from Oklahoma to the Coast	15		00
16	Credit for Tourism Development	16		00
17	Oklahoma Local Development and Enterprise Zone Incentive Leverage Act Credit .	17		00
18	Credit for Qualified Rehabilitation Expenditures Incurred with a Certified Historical Hotel or Historical Newspaper Plant Building	18		00
19	Credit for Space Transportation Vehicle Provider	19		00
20	Rural Small Business Capital Credit (enclose Form 526-A)	20		00
21	Other Oklahoma Credits (please specify) _____	21		00
22	Total (add lines 1 through 21)	22		00

Enter on the applicable line of income tax return and enter the number in the box for the type of credit. If more than one credit is claimed, enter "99" in the box.

Notice: If any of the credits above are claimed where separately allowed on Oklahoma income tax returns, they should not be duplicated on this form.

Other Credits Information

1 Oklahoma Investment/New Jobs Credit

Manufacturers, who hold a manufacturer's exemption permit, may qualify for the Oklahoma Investment/New Jobs Credit based on either an investment in depreciable property of at least \$50,000 or on the addition of full-time equivalent employees engaged in manufacturing, processing or aircraft maintenance. Any credit allowed but not used may be carried over in order to each of the four years following the year of qualification and to the extent not used in those years in order to each of the 15 years following the initial five year period. Enclose Form 506. Title 68 Section 2357.4 and Rule 710:50-15-74.

2 Coal Credit

The Coal Credit is available to Corporations providing water, heat, light or power from coal to the citizens or state of Oklahoma or to those who burn coal to generate heat, light or power for use in manufacturing operations in Oklahoma. Any unused credit may be carried over for a period not to exceed five years following the year of qualification. Certain qualified corporations may freely transfer a portion of their credit to any taxpayer upon the filing of Form 572 "Transfer Agreement for Income Tax or Insurance Premium Tax Credit". Note: A portion of the credit upon election of the taxpayer, may be claimed on the estimated tax line of the tax return. Title 68 Section 2357.11 and Rule 710:50-15-76.

The Coal Credit is available to corporations primarily engaged in mining, producing or extracting coal in this state. Such corporations must hold a valid permit issued by the Oklahoma Department of Mines. Note: This credit, upon election of the taxpayer, may be claimed as a payment or prepayment of tax. If this election is made, the credit should be claimed on the estimated tax line of the tax return. Title 68 Section 2357.11 and Rule 710:50-15-76.

3 Credit for Conversion of a Motor Vehicle to Clean Burning Fuels or Investment in Qualified Electric Motor Vehicle Property

There shall be a one time credit allowed for the conversion of a vehicle which is propelled by gasoline or diesel to be propelled by compressed natural gas, liquefied natural gas, liquefied petroleum gas, methanol or M-85, and for investments in qualified electric property. The credit shall be 50% of the cost of qualified clean-burning motor fuel property or qualified electric motor vehicle property as defined in O.S. Title 68, Supp. 1996, Section 2357.22 and Rule 710:50-15-81. Any credit allowed but not used will have a three year carryover provision. The term "qualified electric motor vehicle property" shall not apply to vehicles which are manufactured principally for use off the streets and highways. In the case where such clean-burning equipment or qualified electric motor vehicle property is installed by the manufacturer of the vehicle and the taxpayer is unable or elects not to determine the exact basis of such equipment, the credit shall be the lesser of 10% of the cost of the vehicle or \$1,500. If all of the credit is not used in the year of the conversion, it may be carried over for a period not to exceed three years. A copy of a paid invoice itemizing the cost of the equipment and installation must be furnished when the credit is claimed on Form 511CR.

Where husband and wife file separate returns for a taxable year in which they could have filed a joint return, only one-half of the credit which would be allowed on a joint return may be claimed by each.

4 Small Business Capital Credit

There shall be allowed a credit equal to 20% of the cash invested in, or in conjunction with, a qualified Small Business Capital Company. Any credit allowed but not used will have a 10 year carryover provision. Enclose Form 527-A. Title 68 O.S. Section 2357.60 - 2357.65 and Rule 710:50-15-86.

5 Oklahoma Agricultural Producers Credit

Oklahoma agricultural producers who invest in Oklahoma producer-owned agricultural processing cooperatives, ventures or marketing associations and are entitled to the Oklahoma agricultural credit. Any credit allowed but not used will have a six year carryover provision. Enclose Form 520. Title 68 O.S. Section 2357.25 and Rule 710:50-15-85.

6 Small Business Guaranty Fee Credit

Every small business operating within this state shall be entitled to claim as a credit any amount paid to the U.S. Small Business Administration (SBA) as a guaranty fee pursuant to the obtaining of financing guaranteed by the Small Business Administration. Any credit allowed but not used will have a five year carryover provision. Enclose Form 529. Title 68 O.S. Section 2357.30.

Any financial institutions, subject to the "in lieu" tax, shall be entitled to claim as a credit the amount of the guaranty fees the financial institution pays to the SBA under certain SBA loan programs. Enclose Form 529. Title 68 O.S. Section 2370.1.

Other Credits Information

7 Credit for Food Service Establishments that Pay for Hepatitis A Vaccination for their Employees

This credit is for food service establishments, licensed pursuant to the provisions of Title 63 § 1-1118, that pay for Hepatitis A vaccinations for their employees who work in such establishments. The credit is the cost of the vaccinations, but cannot exceed the usual and customary fee that would be allowed by the State and Education Employees Group Insurance Board. The credit is available in the tax year in which the employee was immunized and shall not be refunded or carried forward to subsequent years. Enclose a schedule showing the names and social security number of each employee immunized and the cost of the immunization. Title 68 O.S. Section 2357.33.

8 Credit for Energy Assistance Fund Contribution

Any person contributing monies to the Oklahoma Energy Conservation Assistance Fund is entitled to a nonrefundable income tax credit of 50% of the amount contributed. This credit may not be carried forward or back. A copy of your cancelled check or receipt must be enclosed with your return. Title 68 O.S. Section 2357.6.

9 Credit for Venture Capital Investment

No investor in a Venture Capital Company organized after July 1, 1992, may claim the tax credits under the provisions of this section. Any credit allowed but not used will have a three year carryover provision. Title 68 O.S. Section 2357.7 and 8 and Rule 710:50-15-77 and 78.

10 Credit for Hazardous Waste Control

Any person engaged in recycling, reuse or source reduction of any hazardous waste, the process of which is certified by the Oklahoma Department of Environmental Quality (DEQ), shall be entitled to a one-time credit limited to 20% of amount certified or actual cost, whichever is less. A verification certificate from DEQ must be enclosed. Title 27A O.S. Section 2-11-303 and Rule 710:50-15-75.

11 Credit for Qualified Recycling Facility

Any person who invests in a new qualified recycling facility, the total cost of which exceeds \$20,000,000 and employs at least 75 full-time-equivalent employees, shall be allowed a credit of 15% of the investment cost. Any credit allowed but not used, due to limitations provided, will have a 14 year carryover provision. Title 68 O.S. Section 2357.59 and Rule 710:50-15-84.

12 Credit for Employers Providing Child Care Programs

Employers providing accredited child care programs for the children of their employees will be allowed a 20% credit for the amount paid to provide such programs. The credit will not be allowed for any amount for which the employee claims or receives an income tax credit, exemption or deduction. Any credit allowed but not used will have a four year carryover provision. Title 68 O.S. Section 2357.26.

13 Credit for Entities in the Business of Providing Child Care Services

Entities primarily engaged in the business of providing child care services will be allowed a 20% credit for eligible expenses. Eligible expenses are amounts incurred to comply with the standards promulgated by a national accrediting association recognized by the Department of Human Services and which would not have been incurred to comply with the Oklahoma Child Care Facilities Licensing Act. The credit will not be allowed for any amounts for which the entity claims or receives an income tax credit, exemption or deduction. Any credit allowed but not used will have a four year carryover provision. Title 68 O.S. Section 2357.27.

14 Credit for Commercial Space Industries

There shall be allowed a credit for investments in qualifying projects, the purpose of which is to encourage the development of commercial space industries in this state. The credit shall be 5% of the eligible capital costs generated by a qualifying project. In order to qualify for the credit application shall first be made to the Oklahoma Tax Commission. Any credit allowed but not used will have a four year carryover provision following the year of qualification subject to limitations. Title 68 O.S. Section 2357.13.

15 Credit for Nonstop Air Service from Oklahoma to the Coast

There shall be allowed a credit for an eligible investment in an establishment providing nonstop air transportation from this state to either the west coast or the east coast of the United States, or both. Any credit allowed but not used will have a three year carryover provision from the year in which such credit was originally allowed. The credit may be freely transferred to any taxpayer upon the filing of Form 572 "Transfer Agreement for Income Tax or Insurance Premium Tax Credit". In order to qualify for the credit application shall first be made to the Oklahoma Tax Commission. Title 68 O.S. Section 2357.28.

Other Credits Information

16 Credit for Tourism Development

Enclose the income tax credit memorandum granting the credit which was issued by the Tax Commission. Any credit allowed but not used will have a 10 year carryover provision. Title 68 O.S. Section 2357.34-2357.40.

17 Oklahoma Local Development and Enterprise Zone Incentive Leverage Act Credit

There shall be allowed a credit in conjunction with the "Oklahoma Local Development and Enterprise Zone Incentive Leverage Act" created under Title 62 O.S. Sections 840-847. The credit will equal 100% of the amount of ad valorem taxes exempted pursuant to the provisions of such act. Any credit allowed but not used will have a 10 year carryover provision. Title 68 O.S. Section 2357.81.

18 Credit for Qualified Rehabilitation Expenditures Incurred with any Certified Historical Hotel or Historical Newspaper Plant Building

Provides for a credit for qualified rehabilitation expenditures incurred with any certified historic hotel or historic newspaper plant building located in an increment or incentive district pursuant to the Local Development Act. The credit is to be equal to the amount of the Federal rehabilitation investment credit allowed under the Internal Revenue Code, Section 47. Any credit allowed but not used will have a 10 year carryover provision following the qualified expenditures. The credit may be freely transferred, at any time during the five years following the year of qualification, to any taxpayer upon the filing of Form 572 "Transfer Agreement for Income Tax or Insurance Premium Tax Credit". Title 68 O.S. Section 2357.41.

19 Credit for Space Transportation Vehicle Provider

There shall be allowed a credit to an eligible investor in a qualified space transportation vehicle provider. A space transportation vehicle is a vehicle whose purpose is operating in, or transporting a payload to, from, or within, outer space or in suborbital trajectory. A qualified provider will receive certification from the Oklahoma Tax Commission. The investor will attach a copy of the certification to their return, as proof for the credit. The credit may be freely transferred, at any time during the five years following the year of qualification, to any taxpayer upon the filing of Form 572 "Transfer Agreement for Income Tax or Insurance Premium Tax Credit". Title 68 O.S. Section 2357.42.

20 Rural Small Business Capital Credit

Provides for income tax credits for investments in Rural Small Business Capital Companies which in turn invest in rural business ventures; and also for investments made in conjunction with investments made by Rural Small Business Capital Companies. Any credit allowed but not used will have a 10 year carryover provision. Enclose Form 526-A. Title 68 O.S. Section 2357.71-2357.76 and Rule 710:50-15-87.

21 Other Oklahoma Credits

All other credits not listed on this form or on the tax return should be entered on this line. Schedules must be enclosed.