State Of Oklahoma

Credit for Employees in the Aerospace Sector

FORM 564 2016

Name as Shown on Return (Qualified Employee):	Social Security Number:
_____	_____

General Information

A $5,000 credit is allowed to a qualified employee who has a degree in a qualified program and who, on or after January 1, 2009, is employed in Oklahoma by or contracting in Oklahoma with a qualified employer whose principal business activity is in the aerospace sector. The credit is allowed each year for up to the first five years. To qualify for the credit the employee may not have been employed in the aerospace sector in Oklahoma immediately preceding employment or contracting with a qualified employer. For the complete definition of "Qualified Employee" see page 2.

Part 1 – Qualified Employer

Name: _____

Federal Employer Identification Number: _____ Date Employed in Oklahoma: _____

Part 1 Instructions: Enter the name and Federal Employer Identification Number of your qualified employer. Enter the date your employment began in Oklahoma with such employer.

Part 2 – College or University

Name: _____

Location (City and State): _____

Qualified Program: _____ Date Graduated: _____

Part 2 Instructions: Enter the name and the location of the institution from which you received your engineering degree. Enter the date graduated.

Part 3 – Credit Computation

1. Credit for Employment during Tax Year 2016 ..... [ ]
2. Unused Carryover Credit from Tax Year _____ ..... [ ]
3. **Total Credit Available** for Tax Year 2016 (Add lines 1 and 2; enter here and on Form 511CR, line 28) ..... [ ]

Part 3 Instructions:

Line 1. Enter $5,000 if you are in your first five years of employment in Oklahoma with a qualified employer. The credit is allowed each year for up to five taxable years.

Line 2. Enter the credit(s) allowed but not used in prior years. Any unused credits may be carried over, in order, for up to five years from the date the credit was originally established. Enter the tax year(s) when the credit was originally established.

Line 3. This is the amount of credit allowed this year. If the credit available exceeds your tax, you may carry over any unused credit for a period not to exceed 5 years from the date the credit was originally established. You will need to complete a Form 564 for each of the carryover years.

Credit for Employees in the Aerospace Sector

68 Oklahoma Statutes Sec. 2357.301 and 2357.304 and Rule 710:50-15-109

Definitions

"Aerospace Sector" means a private or public organization engaged in the manufacture of aerospace or defense hardware or software, aerospace maintenance, aerospace repair and overhaul, supply of parts to the aerospace industry, provision of services and support relating to the aerospace industry, research and development of aerospace technology and systems, and the education and training of aerospace personnel.

"Institution" means an institution within The Oklahoma State System of Higher Education or any other public or private college or university that is accredited by a national accrediting body.

"Qualified Employer" means a sole proprietor, general partnership, limited partnership, limited liability company, corporation, other legally recognized business entity, or public entity whose principal business activity involves the aerospace sector.

"Qualified Employee" means any person, regardless of the date of hire, employed in Oklahoma by or contracting in Oklahoma with a qualified employer on or after January 1, 2009. This individual must have been awarded an undergraduate or graduate degree from a qualified program by an institution and was not employed in the aerospace sector in Oklahoma immediately preceding employment or contracting with a qualified employer. Provided, the definition will not be interpreted to exclude any person who was employed in the aerospace sector, but not as a full-time engineer, prior to being awarded an undergraduate or graduate degree from a qualified program by an institution or any person who has been awarded an undergraduate or graduate degree from a qualified program by an institution and is employed by a professional staffing company and assigned to work in the aerospace sector in Oklahoma.

"Qualified Program" means a program that has been accredited by the Engineering Accreditation Commission of the Accreditation Board for Engineering and Technology (ABET) and awards an undergraduate or graduate degree.