

OKLAHOMA TAX COMMISSION

TAX POLICY AND RESEARCH DIVISION
TONY MASTIN, DIRECTOR

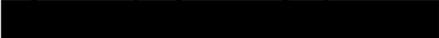
PHONE (405) 521-3133
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May 14, 2003



Re: LR 03-089; Income Tax - Venture Capital Credit

Dear 

This is in response to your inquiry of May 7, 2003 wherein you requested analysis of a proposal (Project #1036 -  and  and determination if said proposal meets the criteria for the qualifications of Oklahoma Venture Capital Credit. (68 O.S. § 2357.7)

Based on the facts in your correspondence, please be advised that the qualifications for investment in an Oklahoma business venture outlined in 68 O.S. § 2357.7 appear to be met. The business referenced above would not qualify as an eligible investment if the business does more than broker residential mortgage loans originated by other institutions or provide title insurance.

This response applies only to the circumstances set out in your request of May 7, 2003. Pursuant to Commission Rule 710:1-3-73(e), this Letter Ruling may be generally relied upon **only** by the entity to whom it is issued, assuming that all pertinent facts have been accurately and completely stated, and that there has been no change in applicable law.

If I can be of further assistance, please feel free to call me at (405) 521-3133..

Sincerely,
OKLAHOMA TAX COMMISSION



Michael C. Kaufmann
Tax Policy Analyst