

OKLAHOMA TAX COMMISSION

TAX POLICY DIVISION
DAWN CASH, DIRECTOR

PHONE (405) 521-3133
FACSIMILE (405) 522-0063



August 4, 2010

Re: LR-10-121

Dear

This letter ruling is in response to your request dated July 14, 2010 wherein you posed a series of ruling requests relating to the Rural Venture Capital Formation Incentive Act (68 O.S. §2357.70 et seq.).

The Tax Policy Division is unable to issue a ruling as to whether a "qualified investment" was made prior to June 1, 2010 and whether credits were earned as a result of the investment, without examination and audit of all relevant documents by the Compliance Division.

This response applies only to the circumstances set out in the request dated July 14, 2010. 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 and its investors, assuming that all pertinent facts have been accurately and completely stated, and that there has been no change in applicable law.

Please be advised that the issuance of this ruling does not preclude the Oklahoma Tax Commission from conducting an audit or examination under 68 Okla. Stat. § 206 of any report or return claiming a credit for the transactions outlined in this letter ruling. The Commission reserves the right to issue any assessment, correction, or adjustment authorized under 68 Okla. Stat. § 221.

Sincerely,

Oklahoma Tax Commission

Dawn Elizabeth Cash, Director
Tax Policy & Research Division

2501 NORTH LINCOLN BOULEVARD • OKLAHOMA CITY • OKLAHOMA 73194

IT IS OUR MISSION TO SERVE THE PEOPLE OF OKLAHOMA BY PROMOTING TAX COMPLIANCE THROUGH QUALITY SERVICE AND FAIR ADMINISTRATION

OKLAHOMA TAX COMMISSION

TAX POLICY DIVISION
DAWN CASH, DIRECTOR



PHONE (405) 521-3133
FACSIMILE (405) 522-0063

July 30, 2010

Re: LR-10-121
Business Incentive Act -

Dear

Your request for a letter ruling has been received by the Tax Policy and Research Division. This request has been logged in under the above-referenced file number and assigned to Policy Analyst, Lisa Haws.

Due to the overwhelming number of letter ruling requests pertaining to the Business Incentive Acts, the Tax Commission has promulgated rules to address this situation. As of December 27, 2007, the Tax Commission will issue letter rulings pursuant to the Small Business Capital Formation Incentive Act or Rural Venture Capital Formation Incentive Act which address whether a capital company qualifies as a "qualified small business capital company" or a "qualified rural small business capital company"; whether a venture qualifies as an "Oklahoma small business venture" or an "Oklahoma rural small business venture"; and whether an investment meets the definition of "qualified investment". All other requests for rulings should be submitted separately and shall be issued pursuant to OAC 710:1-3-73.

If you have any questions, please feel free to contact the policy analyst assigned thereto or me.

Sincerely,

OKLAHOMA TAX COMMISSION

A handwritten signature in cursive script that reads "Dawn Cash".

Dawn Cash, Director
Tax Policy & Research Division

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