

## 6. Insurance Premium Tax Credit

(36 O.S. § 625. 1)

For more information, contact Dwight DeJear at the Oklahoma Insurance Department at (405) 522-0891 or [dwight.dejear@oid.ok.gov](mailto:dwight.dejear@oid.ok.gov).

Insurance companies that locate or expand regional home offices in Oklahoma and maintain an employee level above 200 are eligible for special tax credits against the tax imposed in the Insurance Code. Annual credits range from 15% to 50% based on the numbers of full time, year-round employees. This credit is not available to participants in the Quality Jobs Program.

## 7. Alternative Energy Sources Tax Credits

(68 O.S. § 2357.32A and B)

For more information, contact the Oklahoma Tax Commission at (405) 521-3133 or [helpmaster@tax.ok.gov](mailto:helpmaster@tax.ok.gov). For forms, visit [www.tax.ok.gov](http://www.tax.ok.gov)

### Downloads:

#### [Download the Oklahoma Other Credits Form – 511CR](#)

Oklahoma encourages alternative, zero-emission fuel production by providing tax credits to producers of electricity utilizing such sources and to small wind turbine manufacturers. **Tax credits accrue and may be claimed beginning January 1, 2011.**

Producers may receive 75 one-hundredths of one cent per kilowatt-hour. Credits may be earned for 10 years once production begins, and earned credits may be carried forward 10 years. Non-taxable electric producers may transfer the credits.

Small wind turbine manufacturers may earn a credit of \$25 per square foot of rotor swept area starting in 2003. The credits are freely transferable and may be carried forward 10 years. A good list of incentives can be found on this website:

<http://www.afdc.energy.gov/afdc/>.

## 8. Clean Burning Fuel Vehicle Credit

(O.S. § 68-2357.22)

For tax years beginning before January 1, 2015, a one-time income tax credit is available for 50% of the incremental cost of purchasing a new original equipment manufacturer AFV or converting a vehicle to operate on an alternative fuel. The state also provides a tax credit for 10% of the total vehicle cost, up to \$1,500, if the incremental cost of a new AFV cannot be determined or when an AFV is resold, as long as a tax credit has not been previously taken on the vehicle. Equipment used for conversions must be new and must not have been previously used to modify or retrofit any vehicle. The alternative fuels eligible for the credit are compressed natural gas, liquefied natural gas, hydrogen, and liquefied petroleum gas (propane). Tax credits may be carried forward for up to five years.