

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.

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. For forms, visit 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)

Prior to January 1, 2010, Oklahoma provides a one-time income tax credit for 50% of the cost of converting a vehicle to operate on an alternative fuel, or for 50% of the incremental cost of purchasing a new clean burning fuel vehicle. 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 vehicle cannot be determined, or when the vehicle is resold, as long as a tax credit has not been previously taken on the vehicle. The alternative fuels eligible for the credit include compressed natural gas (CNG), liquefied natural gas (LNG), liquefied petroleum gas (LPG), methanol, and electricity. This tax credit extends to low-speed electric vehicles as defined by NHTSA in 49 C.F.R. 571.500, to forklifts and other similar self-propelled vehicles, and to qualified electric and hybrid electric vehicles. For qualified electric vehicle property propelled by electricity only, the basis for the credit is the full purchase price of the vehicle. For vehicles also equipped with an internal