State of Oklahoma

Transfer Agreement for Income Tax, Rural Electric Cooperatives Tax, or Insurance Premium Tax Credit

FORM **572**
Revised 2024

(See a list of transferable credits, the statutory reference and information on the Tax Credit Moratorium on page 2)

On this _____ day of _____, 20 _____ , the **transferor** identified below, for good and valuable consideration, hereby sells, conveys and transfers to the **transferee**, also identified below, $ _____ of certain tax credits earned under the applicable Oklahoma Statute (OS). Enter the tax year(s) that the transferred credits were originally allowed to the transferor:_____ . Enter the tax year(s) for which the credit may be claimed:_____ . **Provide** a copy of the original Oklahoma Tax Commission (OTC) acknowledgment of credits issued to the **transferor**. If the current **transferor** obtained the credits by prior transfer, also **provide** a copy of the prior transfer agreement.

Credit

Type of Credit _____

Transferor

Name _____

Address _____

Federal Employer Identification Number
or Social Security Number _____

Transferee

Name _____

Address _____

Federal Employer Identification Number
or Social Security Number _____

The **transferor** hereby represents that it has neither claimed for its own behalf nor conveyed to any other **transferee** the credits transferred by this agreement.

The parties agree that the **transferor**, on behalf of both parties, shall file a copy of this jointly executed agreement within 30 days of the date of transfer with the **OTC**. The **transferee** also agrees that it shall file a copy of this agreement with the income tax return, rural electric cooperatives tax return or insurance premium tax return on which it claims the transferred **credits** or if it subsequently transfers the credits, that it will execute and file a similar agreement.

Effective on the date stated above, the **transferor** and **transferee** agree to the transfer of the **credits** as described above.

Transferor...

By _____

Company _____

Transferee...

By _____

Company _____

Certificate of Mailing...
A copy of the **agreement** was filed by first class U. S. Mail on the _____ day of _____,20 _____ , with proper postage thereon fully prepaid to the following:

Oklahoma Tax Commission
Oklahoma City, OK 73194

_____
Signature

Transferable Credits for Income Tax, Rural Electric Cooperatives Tax, or Insurance Premium Tax

Notice

Tax credits transferred or allocated must be reported on Form 569. Failure to file Form 569 will result in the affected credits being denied by the OTC pursuant to 68 OS Sec. 2357.1A-2.

Tax Credit Moratorium

Many Oklahoma credits available against corporate and individual income taxes are subject to a moratorium.

The Credit for Railroad Modernization is subject to a two-year moratorium from July 1, 2010, through June 30, 2012. This credit cannot be established during the moratorium.

The Credit for Qualified Rehabilitation Expenditures is also subject to the two-year moratorium from July 1, 2010, through June 30, 2012; however, credits can be established during the moratorium. Any credit established during this period will accrue and may not be claimed until tax year 2012.

The Credit for Electricity Generated by Zero-Emission Facilities is subject to a one-year moratorium from July 1, 2010, through June 30, 2011. Credits can be established during the moratorium; however, any credits established will accrue and may not be claimed until tax year 2012.

Note: Credits established before July 1, 2010, are eligible to be transferred under normal transfer provisions.

The following is a list of the credits that are transferable along with the statutory reference.

Credit for Qualified Rehabilitation Expenditures

68 OS Sec. 2357.41 and Rule 710:50-15-108

For tax years beginning after December 31, 2000, a credit is available for qualified rehabilitation expenditures incurred with any certified historic hotel or historic newspaper plant building located in an increment or incentive district, or, for qualified rehabilitation expenditures incurred after January 1, 2006, in connection with any certified historic structure. The credit may be freely transferred at any time during the five years following the year of qualification. On or after January 1, 2009, if this credit which has been transferred is subsequently reduced as the result of an adjustment by the Internal Revenue Service, OTC, or any other applicable government agency, only the transferor originally allowed the credit and not any subsequent transferee of the credit, will be held liable to repay any amount of disallowed credit. Any unused credit may be carried over for a period not to exceed ten years following the qualified expenditures.

Credit for Electricity Generated by Zero-Emission Facilities

(For credits generated prior to January 1, 2014)

68 OS Sec. 2357.32A

For facilities placed in operation on or after January 1, 2003, and before January 1, 2021, a credit is available for the production and sale of electricity generated by zero-emission facilities located in this state. The sale must be to an unrelated person to qualify for this credit. The credit may be claimed during a ten-year period following the date the facility is placed in operation. Credits generated prior to January 1, 2014, are freely transferable at any time during the ten years following the year of qualification. For credits generated prior to January 1, 2014, any unused credit may be carried over for a period not to exceed ten years following the year of qualification.

Credit for Railroad Modernization

68 OS Sec. 2357.104 and Rule 710:50-15-103

For tax years beginning after December 31, 2005, a credit is available for Class II or Class III railroad's qualified railroad reconstruction or replacement expenditures. The credit may be freely transferred at any time during the five years following the year of qualification. Any unused credit may be carried over for a period not to exceed five years following the year of qualification.