

# State of Oklahoma Other Credits Form

FORM **511-CR** 2025

Provide this form and supporting documents with your Oklahoma tax return.

Name as Shown on Return:	Social Security Number:
	-OR- Federal Employer Identification Number:

- Enter in **Column A** all unused carryover credits established in prior tax years but not used in any prior tax year.
- Enter in **Column B** all credits established this tax year. This includes credit(s) generated this tax year, credit(s) transferred to you on a filed transfer agreement (Form 572) that may be claimed this year, and credit(s) that, once established, may be claimed over multiple years and in which you are claiming the subsequent years' credit (e.g. Investment/New Jobs Credit).
- **Line 3a and 3b instructions:** From the following list, enter 1-4 (line 3a) and/or 1-5 (line 3b) to indicate the qualified clean-burning fuel property for which you are claiming a credit. **1.** Compressed Natural Gas, **2.** Liquefied Natural Gas, **3.** Liquefied Petroleum Gas, **4.** Hydrogen Fuel Cell; or **5.** Electric.

**Attention members of non-electing pass-through entities:** Enter your share of the pass-through entity's credit on the appropriate line for the type of credit. For example: Your share of the pass-through entity's Blood Donation Credit would be entered on line 2.

See instructions for details on qualifications and required enclosures.

		<b>A</b> Unused Credit Carried Over from Prior Year(s)	<b>B</b> Credit Established During Current Tax Year	<b>C</b> Total Available Credit (A + B = C)
1a	Oklahoma Investment/New Jobs Credit (provide Form 506) .....	00	1a 00	00
1b	Check the box to indicate the type of credit.....	<input type="checkbox"/> Investment Credit	<input type="checkbox"/> New Jobs Credit	
2	Credit for Verified Blood Donation .....	Not Applicable	2 00	00
3	Credit for Investment in a Clean-Burning Motor Vehicle Fuel Property (provide Form 567-A) Enter the number of Form(s) 567-A provided with this return for 3a and 3b .....	Number of Form(s) 567-A <input type="text"/>		
3a	Credit from Form 567-A, Part 1. (If completing multiple Forms 567-A, enter the total amounts from Part 1.) .....	00	3a 00	00
	Provide type of fuel property (1-4) from list above.....	<input type="text"/>		
3b	Credit from Form 567-A, Part 4, line 3.....	00	3b 00	00
	Provide type of fuel property (1-5) from list above.....	<input type="text"/>		
4	Small Business Guaranty Fee Credit (for banks and credit unions filing Form 512) (provide Form 529) .....	00	4 00	00
5	Credit for Qualified Software or Cybersecurity Employees (provide Form 566).....	Not Applicable	5 00	00
6	Credit for Electric Vehicle Charging Tax (provide Form 579).....	Not Applicable	6 00	00
7	Caring for Caregivers Tax Credit (provide Form 592) .....	Not Applicable	7 00	00
8	Credit for Qualified Rehabilitation Expenditures .....	00	8 00	00

# Other Credits Form

Barcode Placeholder

Your SSN or FEIN: \_\_\_\_\_

	<b>A</b> Unused Credit Carried Over from Prior Year(s)	<b>B</b> Credit Established During Current Tax Year	<b>C</b> Total Available Credit (A + B = C)
9 Credit for Electricity Generated by Zero-Emission Facilities (provide Form 578) .....	00	00	00
10 Reserved for future use .....	Not Applicable	Not Applicable	Not Applicable
11 Credit for Adoption Expenses .....	Not Applicable	00	00
12 Volunteer Firefighter Credit (provide FTAC's Form, see instructions on page 4) .....	Not Applicable	00	00
13 Reserved for future use .....	Not Applicable	Not Applicable	Not Applicable
14 Credit for Strategic Industrial Development Enhancement (SIDE) Projects .....	00	00	00
15 Credit for Biomedical Research Contribution .....	00	00	00
16 Credit for Employees in the Aerospace Sector (provide Form 564) .....	00	00	00
17 Credits for Employers in the Aerospace Sector (provide Form 565) .....	Not Applicable	00	00
18 Credit for Cancer Research Contribution .....	00	00	00
19 Oklahoma Capital Investment Board Tax Credit .....	Not Applicable	00	00
20 Credit for Contributions to a Scholarship-Granting Organization .....	00	00	00
21 Credit for Contributions to an Educational Improvement Grant Organization .....	00	00	00
22 Credit for Venture Capital Investment (provide Form 518-A or 518-B) .....	00	00	00
23 Oklahoma Affordable Housing Tax Credit .....	00	00	00
24 Credit for Employees in the Vehicle Manufacturing Industry (provide Form 584) .....	00	00	00
25 Credits for Employers in the Vehicle Manufacturing Industry (provide Form 585) .....	Not Applicable	00	00
26 Credit for Oklahoma Rural Jobs .....	00	00	00
27 Credit for Contributions to an Eligible Public School Foundation or Public School District .....	00	00	00
28 Add lines 1a through 27 .....	00	00	00
29a Credit for Railroad Modernization .....	00	00	00
29b Rate (Percent of total credit allowed to offset tax) .....	Not Applicable	Not Applicable	80.93%
29c Credit allowed (Multiply Column C, line 29a by line 29b) .... Credits not allowed due to the percent on line 29b will carry forward to subsequent years.	Not Applicable	Not Applicable	00
30 <b>Total</b> (add lines 28 and 29c) .....			00

Enter on the applicable line of your income tax return and enter the number in the box for the type of credit. If more than one credit is claimed, enter "99" in the box.

### Notice

Tax credits transferred, allocated, or assigned must be reported on Form 569. Failure to file Form 569 will result in the affected credits being denied by the Oklahoma Tax Commission (OTC) pursuant to 68 Oklahoma Statutes (OS) Section 2357.1A-2.

## Other Credits Information

### **1 Oklahoma Investment/New Jobs Credit**

Manufacturers, who hold a manufacturer's exemption permit, may qualify for the Oklahoma Investment/New Jobs Credit based on either an investment in depreciable property of at least \$50,000 or on the addition of full-time equivalent employees engaged in manufacturing, processing, or aircraft maintenance. A web search portal establishment may also qualify for the credit. The credit, once established, is also allowed in each of the four subsequent years if the level of new employees is maintained or the qualified property is not sold, disposed of, or transferred. Any credit allowed but not used may be carried over in order to each of the four years following the year of qualification and to the extent not used in those years in order to each of the 15 years following the initial five-year period. To the extent not used, any credit from qualified depreciable property placed in service on or after January 1, 2000, may be utilized in subsequent tax years after the initial 20-year period. **Provide** Form 506. 68 OS Sec. 2357.4 and Rule 710:50-15-74.

Check the box on line 1b to indicate whether the credit is based on an investment in depreciable property or an increase in full-time employees. If credit is flowing from multiple Form 506s and includes both the credit based on investments and for new jobs, check both boxes.

### **2 Credit for Verified Blood Donation**

Establishes a non-refundable credit to be claimed by an employer for each verified blood donation made by an employee as part of a blood drive that is organized by an Oklahoma nonprofit blood donation organization in coordination with an employer or group of employers. The blood drive may not be open to non-employees. Effective for tax years 2022 through 2027, an employer may claim a \$20 credit for each verified donation. 68 OS Sec. 2357.406.

**Note:** The credit has an overall cap. No more than \$500,000 of credit may be allowed to offset tax in a taxable year. For tax year 2025, the full amount of the statutory credit is available.

### **3 Credit for Investment in a Clean-Burning Motor Vehicle Fuel Property**

A credit is allowed for investments in qualified clean-burning motor vehicle fuel property. For credits established in tax year 2010 and thereafter, any credit allowed but not used will have a five year carryover provision. **Provide** Form 567-A. 68 OS Sec. 2357.22 and Rule 710:50-15-81.

**Note:** The credit has an overall cap of \$30 million (\$10 million per fuel source). For tax year 2025, the full amount of the statutory credit is available.

### **4 Small Business Guaranty Fee Credit**

Only financial institutions subject to "in lieu" tax are entitled to claim as a credit the amount of guaranty fees the financial institution pays to the U.S. Small Business Administration (SBA) under certain SBA loan programs. Beginning tax year 2024, to qualify for the credit, the main office of the banking association or credit union must be located in Oklahoma. Any credit allowed but not used will have a five-year carryover provision. **Provide** Form 529. 68 OS Sec. 2370.1.

### **5 Credit for Qualified Software or Cybersecurity Employees**

Establishes a credit for a qualified software or cybersecurity employee who, on or after November 1, 2019, is employed in Oklahoma by a qualified employer in a qualifying industry. The credit is \$2,200 for a qualified employee who has an undergraduate or graduate degree in an accredited program from a degree-producing institution, or \$1,800 for a qualified employee who has a certificate or credential in an accredited program from a technology center. The credit is allowed each year for up to the first seven years. To qualify for the credit, the employee may not have been working in Oklahoma before November 1, 2019. **Provide** Form 566. 68 OS Sec. 2357.405.

### **6 Credit for Electric Vehicle Charging Tax**

A credit is allowed for the amount of electric vehicle charging taxes paid by an individual or lawfully-recognized entity. Credits earned in 2024 and 2025 can be claimed on the 2025 income tax return. The credit cannot exceed the total amount of registration fees paid for electric and plug-in hybrid vehicles under 47 OS Sec. 1132.7 and 68 OS Sec. 6511. General vehicle registration fees under 47 OS Sec. 1132 do not qualify. Any credit allowed but not used will have a five-year carryover provision. **Provide** Form 579. 68 OS Sec. 6510.

## Other Credits Information

### **7 Caring for Caregivers Tax Credit**

A credit is allowed for 50% of eligible expenditures incurred by a family caregiver for the care and support of an eligible family member. The maximum allowable credit per eligible family member is \$2,000, or, if the eligible family member is a veteran or has a diagnosis of dementia, the maximum allowable credit is \$3,000. If two or more family caregivers claim the tax credit for the same eligible family member, the maximum allowable credit will be allocated in equal amounts between each of the family caregivers. **Provide** Form 592 and supporting documents. 68 OS Sec. 2357.801 and Rule 710:50-15-120.

**Note:** The credit has an overall cap. No more than \$1.5 million may be claimed against state tax liability in any calendar year. For tax year 2025, the full amount of the statutory credit is available.

### **8 Credit for Qualified Rehabilitation Expenditures**

A credit is allowed for qualified rehabilitation expenditures incurred with any certified historic structure as defined in 68 OS Sec. 2357.41. The credit is to be equal to the amount of the federal rehabilitation investment credit allowed under the Internal Revenue Code (IRC) Sec. 47. Any credit allowed but not used will have a 10-year carryover provision following the qualified expenditures. The credit may be freely transferred, at any time during the five years following the year of qualification, to any taxpayer upon the filing of the transfer agreement (Form 572), along with an OTC acknowledgment of credits earned. The transferee shall provide these same forms with the Form 511-CR. If this credit that 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. 68 OS Sec. 2357.41 and Rule 710:50-15-108.

### **9 Credit for Electricity Generated by Zero-Emission Facilities**

A credit is allowed based on the amount of electricity generated by a qualified zero-emission facility, which uses wind as its fuel source, placed in service before July 1, 2017. The credit is available for 10 years after the qualified zero-emission facility is placed in service. Any credit earned, but not used, is refundable in an amount equal to 85% of the amount of the credit. Any credit generated, but not used, on or after January 1, 2014, may be partially refundable upon the filing of Form 578. For credits claimed for the first time on or after July 1, 2019, an irrevocable written election may be made with this return to carryforward any unused credit for a period not to exceed 10 years; any credit remaining in the tenth year will be refunded at 85%. Any credit earned prior to January 1, 2014 that was allowed but not used will have a 10-year carryover provision. 68 OS Sec. 2357.32A. **Provide** a schedule showing the number of kilowatt-hours of electricity generated during each month of the taxable year and the calculation of the credit.

### **11 Credit for Adoption Expenses**

A credit is allowed for nonrecurring adoption expenses paid by a resident individual taxpayer in connection with the adoption of a minor or the proposed adoption of a minor that did not result in a decreed adoption. Effective for tax years 2023 and subsequent years, the credit is 10% of qualified expenses, not to exceed \$2,000 per calendar year with respect to single filing status or married filing separate income tax returns, and not to exceed \$4,000 per calendar year with respect to married filing joint, head of household, or qualifying widow(er) return filing status. 68 OS Sec. 2357.601.

### **12 Volunteer Firefighter Credit**

For taxpayers who qualify for the \$300 or \$600 Oklahoma Volunteer Firefighter Tax Credit, the completed and signed Firefighter Training Advisory Committee (FTAC) form must be provided as supporting documentation. The form must have all of the necessary signatures. For further explanations, questions, or to obtain a form, contact the FTAC at **405.522.5015**. 68 OS Sec. 2358.7 and Rule 710:50-15-94.

### **14 Credit for Strategic Industrial Development Enhancement (SIDE) Projects**

A credit is allowed for amounts invested for strategic industrial development enhancement (SIDE) projects, effective for tax years 2023 through 2027. Any credit allowed but not used will have a five-year carryover provision. The credit is assignable and will be allocated by the Oklahoma Department of Commerce (Commerce) to a qualifying project. Allocated credits may not exceed \$12 million per year. The credit will generally be an amount that may not exceed 10% of an eligible entity's qualified economic development expenditures for a qualifying project as determined by Commerce. Qualified initial infrastructure expenditures may be earned at a rate of 50% of qualified initial infrastructure expenditures. The project tax credit amount may not exceed \$3 million for qualified initial infrastructure expenditures per qualifying project or \$6 million for qualified economic development expenditures per qualifying project. The project tax credit may consist of a combination based on qualified economic development expenditures and qualified initial infrastructure expenditures. If the credits are combined, the project tax credit amount may not exceed \$6 million per qualifying project. 68 OS Sec. 2357.105.

## Other Credits Information

### **15 Credit for Biomedical Research Contribution**

A credit is allowed to any taxpayer who makes a donation to a qualified independent biomedical research institute. The credit is 50% of the amount donated, but may not exceed \$1,000 (\$2,000 for a married filing joint return). An “independent biomedical research institute” means an organization that is exempt from taxation under the IRC Sec. 501(c)(3) whose primary focus is conducting peer-reviewed basic biomedical research. The organization shall have a board of directors, be able to accept grants in its own name, be an identifiable institute that has its own employees and administrative staff, and receive at least \$15 million in National Institute of Health funding each year. Any credit allowed but not used will have a four-year carryover provision. A copy of the canceled check or receipt must be provided as proof of the donation. 68 OS Sec. 2357.45 and Rule 710:50-15-113.

**Note:** The credit has an overall cap. No more than \$1 million of credit may be allowed to offset tax in a taxable year. For tax year 2025, the full amount of the statutory credit is available.

### **16 Credit for Employees in the Aerospace Sector**

Establishes a \$5,000 credit for a “qualified employee” who, on or after January 1, 2009, is employed in Oklahoma by or contracting in Oklahoma with a qualified employer whose principal business activity is in the aerospace sector (see Form 564 for the complete definition of “qualified employee”). Any credit allowed but not used will have a five-year carryover provision. **Provide** Form 564. 68 OS Sec. 2357.301, 2357.304, and Rule 710:50-15-109.

### **17 Credits for Employers in the Aerospace Sector**

Establishes credits for tuition reimbursement and for compensation paid to a “qualified employee” by a qualified employer (see Form 565 for the complete definition of “qualified employee”). The credit for tuition reimbursement is 50% of the amount reimbursed but may not exceed 50% of the average annual amount paid for enrollment and instruction in a qualified program at an Oklahoma public institution. The credit for compensation paid to a graduate of an Oklahoma institution is 10% of such compensation, and if the employee graduated from an institution located outside Oklahoma, the credit is 5%; this credit may not exceed \$12,500 annually for each qualified employee. **Provide** Form 565. 68 OS Sec. 2357.301, 2357.302, 2357.303, and Rule 710:50-15-109.

### **18 Credit for Cancer Research Contribution**

A credit is allowed to any taxpayer who makes a donation to a qualified cancer research institute. The credit is 50% of the amount donated, but may not exceed \$1,000 (\$2,000 for a married filing joint return). A “cancer research institute” means an organization that is exempt from taxation under the IRC or a not-for-profit supporting organization, as defined by the IRC, affiliated with a tax-exempt organization. The tax-exempt organization must have “raising the standard of cancer clinical care, in Oklahoma, through peer-reviewed cancer research and education” as its primary focus; be either an independent research institute or a program that is part of a state university that is a member of The Oklahoma State System of Higher Education; and receive at least \$4 million in National Cancer Institute funding each year. Any credit allowed but not used will have a four-year carryover provision. A copy of the canceled check or receipt must be provided as proof of the donation. 68 OS Sec. 2357.45 and Rule 710:50-15-113.

**Note:** The credit has an overall cap. No more than \$1 million of credit may be allowed to offset tax in a taxable year. For tax year 2025, the full amount of the statutory credit is available.

### **19 Oklahoma Capital Investment Board Tax Credit**

**Provide** the Tax Credit Certificate issued by the Oklahoma Capital Investment Board (OCIB) as provided for in the Oklahoma Capital Formation Act. The Certificate will indicate the face amount of the tax credit and the state’s fiscal year in which the credit may be claimed. The credit is freely transferable to subsequent transferees upon the issuance of a new Certificate by the OCIB to the transferee. Except as provided, no tax credit shall be exercisable after July 1, 2020. Tax credits may be exercised after July 1, 2020, if the credits were purchased or agreed to be purchased pursuant to an agreement originally entered into no later than December 31, 1995. Transferees may exercise the credits after July 1, 2020, if the credits were obtained from the person who originally entered into such an agreement or by a subsequent transferee if the credit transfer occurred prior to June 8, 2012.

**Note:** This credit, upon election of the taxpayer, may be claimed as a payment or prepayment of tax or as an estimated tax payment. If this election is made, the credit should be claimed on this line of the Form 511-CR. 74 OS Sec. 5085.7.

## Other Credits Information

### **20 Credit for Contributions to a Scholarship-Granting Organization**

A credit is allowed for contributions to an eligible scholarship-granting organization. The credit is 50%\* of the amount contributed, not to exceed \$1,000 for an individual (\$2,000 for a married filing joint return) or \$100,000 for a legal business entity. Tax credits that are allocated to an individual(s) by a pass-through entity are limited based on the total credit limitation of the pass-through entity and not by the \$1,000 (or \$2,000) limitation for individuals. For a taxpayer who makes an eligible contribution and makes a written commitment to contribute the same amount for an additional year, the credit will be 75%\* of the total amount of the contribution made during the taxable year. A “scholarship-granting organization” means a nonprofit organization, registered with the OTC, that distributes scholarships so an eligible student, or an eligible special needs student, can attend an elementary or secondary private school. Any credit allowed but not used will have a three-year carryover provision. If claiming the 75% credit, evidence of the written commitment must be provided. 68 OS Sec. 2357.206 and Rule 710:50-15-114.

**\*Note:** The credit has an overall cap. If the total credits eligible to be claimed by all individuals or businesses exceed the specified cap, the percentage allowed will be reduced. The OTC will publish the percentage of the contribution that may be claimed as a credit. The scholarship-granting organization will notify contributors of that amount annually.

### **21 Credit for Contributions to an Educational Improvement Grant Organization**

A credit is allowed for contributions to an eligible scholarship-granting organization. The credit is 50%\* of the amount contributed, not to exceed \$1,000 for an individual (\$2,000 for a married filing joint return) or \$100,000 for a legal business entity. Tax credits that are allocated to an individual(s) by a pass-through entity are limited based on the total credit limitation of the pass-through entity and not by the \$1,000 (or \$2,000) limitation for individuals. For a taxpayer who makes an eligible contribution and makes a written commitment to contribute the same amount for an additional year, the credit will be 75%\* of the total amount of the contribution made during the taxable year. An “educational improvement grant organization” means a nonprofit organization, registered with the OTC, that contributes at least 90% of its annual receipts as grants to eligible public schools for innovative educational programs. An innovative educational program is an advanced academic or academic improvement program that is not part of the regular coursework of a public school but enhances the curriculum or academic program of the school or provides early childhood education programs to students. Any credit allowed but not used will have a three-year carryover provision. If claiming the 75% credit, evidence of the written commitment must be provided. 68 OS Sec. 2357.206 and Rule 710:50-15-115

**\*Note:** The credit has an overall cap. If the total credits eligible to be claimed by all individuals or businesses exceed the specified cap, the percentage allowed will be reduced. The OTC will publish the percentage of the contribution that may be claimed as a credit. The education improvement grant organization will notify contributors of that amount annually.

### **22 Credit for Venture Capital Investment**

Investors in Venture Capital Companies organized after July 1, 1992, are not eligible for tax credits under this section. Any credit allowed but not used will have a three-year carryover provision. **Provide** Form 518-A or 518-B. 68 OS Secs. 2357.7 and 2357.8. Rules 710:50-15-77 and 710:50-15-78.

### **23 Oklahoma Affordable Housing Tax Credit**

A credit is allowed for qualified projects placed in service after July 1, 2015. A “qualified project” means a qualified low-income building as defined in IRC Sec. 42. The credit is equal to the federal low-income housing tax credits for a qualified project. The total Oklahoma Affordable Housing Tax Credits allocated to all qualified projects may not exceed \$4 million per allocation year. Beginning tax year 2024, reallocated and rolled over credits will count against the \$4 million limit of their original allocation year and not count against the limit of the year in which they are allocated. If a portion of any federal low-income housing credits is required to be recaptured during the first 10 years after a project is placed in service, the taxpayer claiming the Oklahoma credit with respect to such project is also required to recapture a portion of the credits. Any credit allowed but not used will have a two-year carryover provision. **Provide** an eligibility statement from the Oklahoma Housing Finance Agency. 68 OS Sec. 2357.403.

### **24 Credit for Employees in the Vehicle Manufacturing Industry**

Establishes a \$5,000 credit for a qualified employee who has a degree in engineering and who, on or after January 1, 2018, is employed in Oklahoma by or contracting in Oklahoma with a qualified employer whose principal business activity is in vehicle manufacturing, which includes vehicle manufacturing and automotive parts manufacturing. The credit is allowed each year for up to the first five years. To qualify for the credit, the employee may not have been employed as a full-time engineer in the vehicle manufacturing industry in Oklahoma immediately preceding employment or contracting with a qualified employer. Any credit allowed but not used will have a five-year carryover provision. **Provide** Form 584. 68 OS Sec. 2357.404 and Rule 710:50-15-116.

**Note:** The credit has an overall cap. No more than \$2 million of credit may be allowed to offset tax in a taxable year. For tax year 2025, the full amount of the statutory credit is available.

## Other Credits Information

### **25 Credits for Employers in the Vehicle Manufacturing Industry**

Establishes credits for tuition reimbursement and for compensation paid to a qualified employee by a qualified employer whose principal business activity is in vehicle manufacturing, which includes vehicle manufacturing and automotive parts manufacturing. A qualified employee is a person employed in Oklahoma by or contracting in Oklahoma with a qualified employer on or after January 1, 2018, who has been awarded an undergraduate or graduate degree in engineering and who was not employed as a full-time engineer in the vehicle manufacturing industry in Oklahoma immediately preceding current employment. The credit for tuition reimbursement is 50% of the amount reimbursed, but may not exceed 50% of the average annual amount paid for enrollment and instruction in a qualified program at an Oklahoma public institution. The credit for compensation paid to a graduate of an Oklahoma institution is 10% of such compensation and if the employee graduated from an institution located outside Oklahoma, the credit is 5%; this credit may not exceed \$12,500 annually for each qualified employee. **Provide** Form 585. 68 OS Sec. 2357.404 and Rule 710:50-15-116.

**Note:** The credit has an overall cap. No more than \$3 million of credit may be allowed to offset tax in a taxable year. For tax year 2025, the full amount of the statutory credit is available.

### **26 Credit for Oklahoma Rural Jobs**

Establishes a credit for a capital investment in a rural fund. Upon making a capital investment in a rural fund, a rural investor shall have a right to a credit against such entity's state tax liability that may be utilized on each credit allowance date of such capital investment in an amount equal to the applicable percentage for such credit allowance date multiplied by the purchase price paid to the rural fund for the capital investment. The amount of the credit claimed shall not exceed the state tax liability for the tax year for which the credit is claimed. Any amount of credit that a rural investor is prohibited from claiming in a tax year may be carried forward for use in any of the five subsequent tax years, but no amount shall be carried back to prior tax years. No credit claimed shall be refundable or saleable on the open market. 68 OS Sec. 3930 - 3937.

**Note:** The credit has an overall cap. No more than \$15 million may be claimed against state tax liability in any calendar year, excluding any credit amounts carried forward. For tax year 2025, the full amount of the statutory credit is available.

### **27 Credit for Contributions to an Eligible Public School Foundation or Public School District**

A credit is allowed for contributions to an eligible public school foundation or public school district. The credit is 50%\* of the amount contributed, not to exceed \$1,000 for single individuals, \$2,000 for married individuals filing jointly, or \$100,000 for a legal business entity. Tax credits that are allocated to an individual(s) by a pass-through entity are limited based on the total credit limitation of the pass-through entity and not by the \$1,000 (or \$2,000) limitation for individuals. For a taxpayer who makes an eligible contribution and makes a written commitment to contribute the same amount for an additional year, the credit will be 75%\* of the total amount of the contribution made during the taxable year. An "eligible public school foundation" means a nonprofit entity formed pursuant to Oklahoma laws that is exempt from federal income taxation under either Sec. 501(c)(3) or 509(a) of the Internal Revenue Code of 1986, as amended. Each public school foundation must be approved by the local board of education prior to accepting qualifying donations. "Eligible public school district" means any public school. Any credit allowed but not used will have a three-year carryover provision. If claiming the 75% credit, evidence of the written commitment must be provided. 68 OS Sec. 2357.206 and Rule 710:50-15-115

**Note:** The credit has an overall cap. If the total credits eligible to be claimed by all individuals or businesses exceed the specified cap, the percentage allowed will be reduced. The OTC will publish the percentage of the contribution that may be claimed as a credit. The public school foundation and/or public school district will notify contributors of that amount annually.

### **29c Credit for Railroad Modernization**

A credit for qualified railroad reconstruction or replacement expenditures of Class II or Class III railroads is allowed. The credit is 50% of qualified railroad reconstruction or replacement expenditures, limited to the product of \$5,000 and the number of miles of railroad track owned or leased within Oklahoma at the close of the taxable year. Any credit allowed but not used will have a five-year carryover provision. The credit is freely transferable to any taxpayer and at any time during the five years following the year of qualification upon the filing of the transfer agreement (Form 572) along with an OTC acknowledgment of credits earned. **Provide** the "Affidavit" from the Department of Transportation or, if you are the transferee, a copy of the transfer agreement and OTC acknowledgment. 68 OS Sec. 2357.104 and Rule 710:50-15-103.

**Note:** The credit has an overall cap. No more than \$5 million of credit may be allowed to offset tax in a taxable year. For tax year 2025, the credit is limited to 80.93% of the otherwise allowable credit.