

# Credit for Employees in the Vehicle Manufacturing Industry



FORM **584** 2020

Name as Shown on Return (Qualified Employee): _____	Social Security Number: _____
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## **General Information**

A \$5,000 credit is allowed to a qualified employee who has a degree in a qualified program 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 vehicle 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 in the vehicle manufacturing industry in Oklahoma immediately preceding employment or contracting with a qualified employer. For the complete definitions of "Qualified Employee" see page 2.

## **Part 1 – Qualified Employer**

Name: \_\_\_\_\_ FEIN: \_\_\_\_\_

Date Employed in Oklahoma: \_\_\_\_\_

**Part 1 Instructions:** Enter the name and Federal Employer Identification Number of your qualified employer. Enter the date your employment began in Oklahoma with such employer.

## **Part 2 – College or University**

Name: \_\_\_\_\_

Location (City and State): \_\_\_\_\_

Qualified Program (ABET accredited): \_\_\_\_\_

Date Graduated: \_\_\_\_\_

**Part 2 Instructions:** Enter the name and the location of the institution from which you received your engineering degree. Enter the qualified program name and type of degree (undergraduate or graduate) earned. To be eligible for the credit, both the program and type of degree earned by the taxpayer must have been accredited by the Engineering Accreditation Commission of the Accreditation Board for Engineering and Technology (ABET) on the date the taxpayer graduated. Enter the date graduated. If this is the first year you are claiming the credit, you may be asked to provide proof of your engineering degree, such as a copy of your diploma and/or transcript. You may choose to enclose such proof.

## **Part 3 – Credit Computation**

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|--|--|
| 1. Credit for Employment during Tax Year 2020 (enter here and on Form 511CR) .....                   |  |
| 2. Unused Carryover Credit from Tax Year(s) _____ .....  |  |
| 3. <b>Total Credit Available</b> for Tax Year 2020 (Add lines 1 and 2; enter here and on Form 511CR) |  |

### **Part 3 Instructions:**

- Line 1. Enter \$5,000 if you are in your first five years of employment in Oklahoma with a qualified employer. The credit is allowed each year for up to five taxable years.
- Line 2. Enter the credit(s) allowed but not used in prior years. Any unused credits may be carried over, in order, for up to five years from the date the credit was originally established. Enter the tax year(s) when the credit was originally established.
- Line 3: This is the amount of credit allowed this year. If the credit available exceeds your tax, you may carry over any unused credit for a period not to exceed five years from the date the credit was originally established. You will need to complete a Form 584 for each of the carryover years.

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

68 Oklahoma Statutes Sec. 2357.404 and Rule 710:50-15-116

### **Definitions**

**“Vehicle Manufacturing,”** which includes vehicle manufacturing and automotive parts manufacturing, means a private or public company first placed in operation in this state after November 1, 2018, for vehicle manufacturing and November 1, 2019, for automotive parts manufacturing that is engaged in the research, development, design and manufacture of motor vehicles that may be driven on the avenues of public access or in automotive parts manufacturing. For purposes of this section, “motor vehicle” does not include low-speed electric vehicles or motor vehicles manufactured primarily for off-road use, such as primarily for use on a golf course. For operations placed in service after November 1, 2018, and before November 2, 2019, “motor vehicle” also does not include buses or truck-tractors.

**“Institution”** means an institution within the Oklahoma State System of Higher Education or any other public or private college or university that is accredited by a national accrediting body.

**“Qualified Employer”** means a sole proprietor, general partnership, limited partnership, limited liability company, corporation, other legally recognized business entity, or public entity whose principal business activity involves vehicle manufacturing.

**“Qualified Employee”** means any person, regardless of the date of hire, employed in Oklahoma by or contracting in Oklahoma with a qualified employer on or after January 1, 2018. This individual must have been awarded an undergraduate or graduate degree from a qualified program by an institution and was not employed in vehicle manufacturing in Oklahoma immediately preceding employment or contracting with a qualified employer. Provided, the definition will not be interpreted to exclude any person who was employed in vehicle manufacturing, but not as a full-time engineer, prior to being awarded an undergraduate or graduate degree from a qualified program by an institution or any person who has been awarded an undergraduate or graduate degree from a qualified program by an institution and is employed by a professional staffing company and assigned to work in vehicle manufacturing in Oklahoma.

**“Qualified Program”** means a program that has been accredited by the Engineering Accreditation Commission of the Accreditation Board for Engineering and Technology (ABET) and awards an undergraduate or graduate degree.

**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 2020, the full amount of the statutory credit is available.