

State of Oklahoma

Oklahoma Deduction for Qualified Equity Investments in an Eligible Oklahoma Venture Capital Company

FORM 582-I 2022

Investor's FEIN/SSN: _____

 Individual Trust Corporation Partnership

Name as Shown on Income Tax Return: _____

Address: _____ Phone Number: _____

City: _____ State: _____ Zip: _____

General Information

Effective for tax years 2022 through 2026, an accredited investor may deduct up to \$25 million during a taxable year for qualified equity investments in an eligible Oklahoma venture capital company. The deduction may not reduce Oklahoma taxable income below zero, and no carryover of the deduction is allowed (68 OS Sec 2358.110). To claim the deduction, the accredited investor must file Form 582-I. To file, mail Form 582-I to: **Oklahoma Tax Commission, Oklahoma City, OK 73194**. Form 582-I is a stand-alone form and should **NOT** be mailed with any other form. Use as many Form 582-I as needed.

QUALIFIED EQUITY INVESTMENTS IN ELIGIBLE OKLAHOMA VENTURE CAPITAL COMPANY

1) Name of Accredited Investor:

FEIN/SSN:

Date of Qualified Equity Investment:

Type of Investment:

Amount Invested:

2) Name of Accredited Investor:

FEIN/SSN:

Date of Qualified Equity Investment:

Type of Investment:

Amount Invested:

RETURN OF INVESTMENT BY OKLAHOMA VENTURE CAPITAL COMPANY

1) Name of Investor:

Address:

FEIN/SSN:

Date of Original Investment:

Return of Investment Date:

Amount of Investment Returned:

Was the return of investment to a related person or entity as defined by 68 OS Sec. 2358.110(F) or (G)? Yes No

If Yes, how is the accredited investor related? _____

Did the return of investment meet the financial performance requirements of 68 OS Sec. 2358.110(F) or (G)? Yes No

2) Name of Investor:

Address:

FEIN/SSN:

Date of Original Investment:

Return of Investment Date:

Amount of Investment Returned:

Was the return of investment to a related person or entity as defined by 68 OS Sec. 2358.110(F) or (G)? Yes No

If Yes, how is the accredited investor related? _____

Did the return of investment meet the financial performance requirements of 68 OS Sec. 2358.110(F) or (G)? Yes No

Under penalties of perjury, I declare that I have examined this return, including accompanying statements, and to the best of my knowledge and belief, it is true, correct and complete.

Officer, General Partner or Member_____
Date

The Oklahoma Tax Commission is not required to give actual notice to taxpayer of changes in any state tax law.

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68 OS Sec. 2358.110

Reporting Requirements

Each eligible Oklahoma Venture Capital Company shall make Form 582-I available to all investors in such company by January 31st. This report shall contain information regarding return of investments by the Oklahoma Venture Capital Company. This report shall state the name of the investor, address, and FEIN or SSN, if the return of investment was to a related person or entity as defined by 68 OS Sec. 2358.110(F) or (G), how the accredited investor is related, and if the return on investment met the financial performance requirements of 68 OS Sec 2358.110(F) or (G). In order to claim the deduction, the accredited investor must file Form 582-I. To file, mail Form 582-I to: **Oklahoma Tax Commission, Oklahoma City, OK 73194**. Form 582-I is a stand-alone form and should **NOT** be mailed with any other form.

Definitions

1. "Accredited investor" means a person or entity as defined by Section 230.501 of Title 17 of the Code of Federal Regulations. For the purposes of the deduction authorized by 68 OS Sec. 2358.110, the accredited investor is the person or entity that is authorized to claim the deduction on their income tax return.
2. "Eligible Oklahoma venture capital company" means a lawfully recognized business entity the primary business purpose of which is to accumulate funds for making investments in lawful for profit business entities and which is organized in any of the following forms:
 - a. general partnership,
 - b. limited partnership,
 - c. limited liability partnership,
 - d. limited liability company,
 - e. corporation, or
 - f. other lawfully recognized business entity
3. "Qualified equity investment" means a transfer of cash or its equivalent by an accredited investor to an eligible Oklahoma venture capital company and for purposes of the deduction authorized by this section in an amount not in excess of \$25 million by an accredited investor during a taxable year.
4. A related person is person related to an accredited investor within the third degree of consanguinity or affinity.
5. An entity is related to the accredited investor if the accredited investor is also the eligible Oklahoma business venture or an entity owns 51% or more of the voting equity interest of the accredited investor or to any eligible Oklahoma business venture with respect to which the accredited investor owns 51% or more of the voting equity interest.

This information return must be filed by the due date of the return claiming the deduction.

Mail to: **Oklahoma Tax Commission**
Oklahoma City, OK 73194