

Tips for Taxpayers:

How to Claim your OMRF Tax Credit

Because you made a contribution to OMRF in **2016**, you may be eligible for a tax credit against your Oklahoma income taxes. The credit is 50% of the amount donated but may not exceed \$1,000 for an individual or \$2,000 for a married couple filing jointly.

For all Oklahoma taxpayers, use Form 511CR – 2016.

- Line 27, Column B: Enter the amount of your 2016 credit (remember – 50% of your gift total, up to \$1,000 or \$2,000 allowed)
- Line 38: Enter total amount of all credits

For individuals, use Form 511 – 2016.

- Line 18: Enter the total amount of the credit from Line 38 of Form 511CR
- Line 18: If the only tax credit claimed is the Biomedical Research Contribution, enter “27” in the box. If more than one tax credit is claimed, enter “99” in the box

For corporations, use Form 512 – 2016

Form 511CR is available on  **TurboTax** and in other tax programs.

It is our understanding that the links to follow on Turbo Tax to enter the tax credit information are:

1. Taxes and credits
2. State tax credits
3. May see a warning about a moratorium on many Oklahoma state tax credits - continue
4. The biomedical research tax credit is NOT on this page of available credits.
5. Scroll down to the end of the list and click on “Additional Tax Credits.”

A copy of a canceled check or receipt (such as the enclosed letter) must be provided as proof of the donation. Tax forms and instructions may be found at www.tax.ok.gov. The tax credit is authorized under 68 OS Sec. 2357.45 and Rule 710:50-15-113.

Please call 405-271-7400 if you have any questions about your gift to OMRF.

This is not legal, accounting or financial advice. You are strongly encouraged to seek a professional opinion from a qualified provider. IRS CIRCULAR 230 NOTICE: Any tax advice in this email was not intended or written to be used, and cannot be used, for the purpose of avoiding tax penalties.

