

STATE OF OKLAHOMA

1st Session of the 46th Legislature (1997)

HOUSE BILL NO. 1543

By: Pope (Clay)

AS INTRODUCED

An Act relating to revenue and taxation; amending 68 O.S. 1991, Section 1206, which relates to organizations exempt from franchise tax; providing exemption from franchise tax for organizations with certain Oklahoma adjusted gross income; providing exception; providing an effective date; and declaring an emergency.

BE IT ENACTED BY THE PEOPLE OF THE STATE OF OKLAHOMA:

SECTION 1. AMENDATORY 68 O.S. 1991, Section 1206, is amended to read as follows:

Section 1206. A. The terms of this article shall not apply to the following institutions, foreign or domestic: Savings and loan associations, small business investment companies licensed under the Federal Small Business Act of 1958, credit unions, trust companies, real estate trusts operating under the Federal Real Estate Trust Act of 1960, insurance companies, including surety and bond companies, retirement or pension funds, savings banks and savings fund societies; nor to any organization enumerated in Section 1201 of this title if such organization is neither organized for profit nor operated for profit, irrespective of the form of organization.

B. Any corporation, company, association, limited liability company, or business trust organized pursuant to the laws of this state or doing business in this state with an Oklahoma adjusted gross income of Thirty Thousand Dollars (\$30,000.00) or less for the previous taxable year shall be exempt from the tax levied pursuant to the provisions of this article. The exemption shall not apply for any taxable year in which the Oklahoma adjusted gross income of the organization exceeds the amount specified in this subsection.

SECTION 2. This act shall become effective July 1, 1997.

SECTION 3. It being immediately necessary for the preservation of the public peace, health and safety, an emergency is hereby declared to exist, by reason whereof this act shall take effect and be in full force from and after its passage and approval.

46-1-5708

JAF