

ENGROSSED HOUSE
BILL NO. 1278

By: Bonny, Adkins, Claunch,
Cox, Deutschendorf, Easley,
Gilbert, Glover, Hiett,
Hilliard, Ingmire, Kirby,
Kouba, Langmacher, Liotta,
Morgan, Nance, Pope (Clay),
Roach, Roberts, Roggow,
Seikel, Tyler, Vaughn,
Wells and Winchester of the
House

and

Maddox of the Senate

(revenue and taxation - exempting - franchise
tax - codification - effective date -
emergency)

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

SECTION 1. NEW LAW A new section of law to be codified
in the Oklahoma Statutes as Section 1215 of Title 68, unless there
is created a duplication in numbering, reads as follows:

Any corporation, association, or organization subject to a
franchise tax shall be exempt from the tax levied by this article
for that taxable year.

SECTION 2. This act shall become effective July 1, 1999.

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.

Passed the House of Representatives the 23rd day of February,
1999.

Speaker of the House of
Representatives

Passed the Senate the ____ day of _____, 1999.

President of the Senate