

HOUSE OF REPRESENTATIVES
Monday, February 8, 1999

House Bill No. 1278

HOUSE BILL NO. 1278 -- By BONNY of the House and MADDOX of the Senate.

An Act relating to revenue and taxation; exempting certain corporations from franchise tax; providing for codification; providing an effective date; and declaring an 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 liability of Two Hundred Fifty Dollars (\$250.00) or less pursuant to this article for any taxable year 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.

COMMITTEE REPORT BY: COMMITTEE ON REVENUE AND TAXATION, dated 2-4-99 -- DO PASS, As Coauthored.