

An Act relating to revenue and taxation; amending 68 O.S. 1991, Section 1359, as last amended by Section 7, Chapter 301, O.S.L. 1998 (68 O.S. Supp. 1998, Section 1359), which relates to manufacturers exemptions from sales tax; exempting certain materials used in the exploration or production of oil and gas from sales tax; creating income tax credit for certain agricultural producers; defining term; setting forth amount of credit; providing for calculation of credit; requiring certain commodity levels to be determined by certain agency; setting forth certain commodity levels; authorizing refund of unused credit; permitting Oklahoma Tax Commission to promulgate rules; providing for codification; and providing an effective date.