

An Act relating to revenue and taxation; amending Sections 5, 6, 7, 8 and 9, Chapter 225, O.S.L. 1992, and Section 10, Chapter 225, O.S.L. 1992, as amended by Section 22, Chapter 364, O.S.L. 1998 (68 O.S. Supp. 1998, Sections 54001, 54002, 54003, 54004, 54005 and 54006), which relate to the Oklahoma Research and Development Incentives Act; modifying references; modifying definitions; modifying transactions qualified for sales tax exemption; modifying requirements imposed for sales tax exemption; modifying terms and references; modifying procedures for exemption claim process; modifying income tax credit for certain activities; authorizing income tax credit for certain types of investment; modifying amount of credit; modifying procedures; providing effective dates; and declaring an emergency.