

An Act relating to revenue and taxation; amending 68 O.S. 1991, Section 2358, as last amended by Section 9, Chapter 385, O.S.L. 1998 (68 O.S. Supp. 1998, Section 2358), which relates to Oklahoma taxable and adjusted gross income; authorizing operating loss carrybacks for certain farming losses; exempting from taxable income certain health insurance costs for self-employed individuals; permitting certain averaging of farm income; providing for certain adjustments; defining terms; authorizing Oklahoma Tax Commission to promulgate certain rules; providing for codification; and providing an effective date.