

An Act relating to revenue and taxation; amending 68 O.S. 1991, Sections 1359, as last amended by Section 7, Chapter 301, O.S.L. 1998, 2357.4, as last amended by Section 21, Chapter 1, O.S.L. 1999, and 2902, as last amended by Section 1, Chapter 363, O.S.L. 1999 (68 O.S. Supp. 1999, Sections 1359, 2357.4 and 2902), which relate to sales, income and ad valorem taxes; modifying definition; modifying circumstances under which income tax credit is disallowed; extending period of time for which income tax credit may be carried over; modifying qualifications for granting of ad valorem tax exemption for certain manufacturing facilities; providing for determination of period of exemption; and declaring an emergency.