

An Act relating to revenue and taxation; amending 68 O.S. 1991, Section 1206, which relates to franchise tax; providing exemption for certain entities; imposing limitation; providing exemption from sales tax for certain eligible food and beverages and certain nonprescription drugs; providing amount of exemption; providing that sales tax exemption shall not apply to counties and municipalities without certain resolution or ordinance; prohibiting any increase in sales tax from applying to eligible food and beverages and nonprescription drugs; authorizing promulgation of rules; providing certain exclusion; amending 68 O.S. 1991, Sections 1370, as last amended by Section 9, Chapter 301, O.S.L. 1998, 1370.1, 1370.2, Section 1, Chapter 1, O.S.L. 1994, as amended by Section 4, Chapter 7, O.S.L. 1994, Section 2, Chapter 287, O.S.L. 1992, Section 14, Chapter 275, O.S.L. 1993, Section 15, Chapter 275, O.S.L. 1993, Section 1, Chapter 332, O.S.L. 1995, Section 1, Chapter 86, O.S.L. 1996 and 2701, as last amended by Section 14, Chapter 301, O.S.L. 1998 (68 O.S. Supp. 2000, Sections 1370, 1370.2A, 1370.4, 1370.5, 1370.6, 1370.7, 1370.8 and 2701), which relate to county and municipal sales tax; providing exception to certain exemption; authorizing certain action for exemption; amending 68 O.S. 1991, Section 2355, as last amended by Section 2, Chapter 427, O.S.L. 1998 (68 O.S. Supp. 2000, Section 2355), which relates to income tax rates; modifying rates applicable to certain amounts of income; amending 68 O.S. 1991, Section 2817, as last amended by Section 1, Chapter 255, O.S.L. 2000 (68 O.S. Supp 2000, Section 2817), which relates to valuation and assessment of property; requiring golf courses to be valued pursuant to certain method; setting certain limits on valuation; providing for codification; providing effective dates; and declaring an emergency.