

An Act relating to revenue and taxation; ordering a legislative referendum pursuant to the Oklahoma Constitution; amending 68 O.S. 2001, Sections 1207, 1210 and 1212, which relate to the Franchise Tax Code; deleting reference and procedures relating to franchise tax; modifying certain reporting requirements; amending 68 O.S. 2001, Sections 1354, 1354.2, 1354.3 and 1402, which relate to sales and use tax rates; increasing the sales and use tax rates; amending 68 O.S. 2001, Sections 2353, 2355 and 2358, which relate to income tax; modifying definitions; requiring tax to be imposed on income at certain rate; eliminating provisions that relate to classes of taxpayers; eliminating certain exemptions and deductions; repealing 68 O.S. 2001, Sections 801, 802, 802.1, 803, 804, 805, 806, 807, 808, 809, 810, 811, 812, 813, 814, 815, 815.1, 816, 816.1, 817, 818, 819, 820, 821, 822, 823, 824, 825, 826, 827, 1203, 1204, 1205, 1208 and 1209, which relate to the estate tax and the Franchise Tax Code; providing effective dates; providing ballot title; and directing filing.