

An Act relating to revenue and taxation; amending 68 O.S. 2001, Section 2357.25, which relates to income tax incentives for agricultural producers; modifying credits available for certain periods of time; authorizing transfer of tax credits; modifying availability of tax credits with respect to insurance premium taxes; increasing total amount of allowed credit; amending 68 O.S. 2001, Section 1001, which relates to gross production taxes; modifying time period for certain drilling activity; modifying periods of time and well depths related to exemption period; amending 68 O.S. 2001, Section 2357.4, which relates to investment tax credits; authorizing transfer of credits; imposing limitations based upon election governing ad valorem exemption; providing effective dates; and declaring an emergency.