

An Act relating to revenue and taxation; 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, Section 2355, which relates to income tax; requiring tax to be imposed on income at certain rate; eliminating provisions that relate to classes of taxpayers; amending 68 O.S. 2001, Section 2358, which relates to adjustments to taxable income; raising dollar amount of personal exemption; raising dollar amount of standard deduction; eliminating certain deductions; repealing 68 O.S. 2001, Sections 1203, 1204, 1205, 1208 and 1209, which relate to the Franchise Tax Code; providing an effective date; and declaring an emergency.