

An Act relating to revenue and taxation; amending 68 O.S. 1991, Sections 2355, as last amended by Section 2, Chapter 427, O.S.L. 1998 and 1365, as last amended by Section 41 of Enrolled House Bill No. 1965 of the 1st Session of the 48th Oklahoma Legislature (68 O.S. Supp. 2000, Section 2355), which relate to income and sales taxes; allowing income tax credit of five percent of federal earned income tax credit; specifying tax years for which credit applicable; prohibiting advance payment; making credit refundable; requiring certain proration; modifying certain income tax rates; specifying tax years for which rates applicable; modifying dates by which certain sales taxes due and payable; requiring certain tax remitters to participate in electronic funds transfer and electronic data interchange programs; specifying circumstances in which taxpayer considered to have complied with certain requirements; providing for codification; providing an effective date; and declaring an emergency.