

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, Section 3, Chapter 427, O.S.L. 1998 and 5011, as last amended by Section 6, Chapter 427, O.S.L. 1998 (68 O.S. Supp. 2000, Sections 2355, 4001 and 5011), which relate to income taxes, duties of the State Board of Equalization and the Sales Tax Relief Act; modifying income tax rate schedule; providing procedure for adjustment of income tax rates for certain tax years; deleting obsolete language; modifying and specifying certain duties of State Board of Equalization; specifying certain duties of Oklahoma Tax Commission; modifying definition; deleting obsolete language; and providing effective dates.