

An Act relating to revenue and taxation; amending 68 O.S. 2001, Sections 1359 and 2358, which relate to sales tax exemptions and income tax adjustments; creating the Oklahoma Emerging Technology and Biotechnology Financial Assistance Act; providing short title; stating legislative findings and declaration; defining terms; stating legislative intent; exempting certain sales from sales taxes; deleting obsolete language; allowing transfer of Oklahoma net operating loss under certain circumstances; allowing transferee to claim certain deduction; requiring certain notice to Oklahoma Tax Commission; allowing deduction of certain capital gains in computation of Oklahoma state income taxes; specifying tax years for which such provisions applicable; providing for codification; and providing an effective date.