

STATE OF OKLAHOMA

1st Session of the 48th Legislature (2001)

HOUSE BILL HB1436

By: Nations

AS INTRODUCED

An Act relating to state government; amending 74 O.S. 1991, Section 5078, as amended by Section 2, Chapter 230, O.S.L. 1997 (74 O.S. Supp. 2000, Section 5078), which relates to an exemption from income tax; modifying duration of income tax exemption for certain entities; providing for computation of period; and providing an effective date.

BE IT ENACTED BY THE PEOPLE OF THE STATE OF OKLAHOMA:

SECTION 1. AMENDATORY 74 O.S. 1991, Section 5078, as amended by Section 2, Chapter 230, O.S.L. 1997 (74 O.S. Supp. 2000, Section 5078), is amended to read as follows:

Section 5078. A. For a period of up to ~~five (5)~~ ten (10) years from the date of a tenant's occupancy in an incubator, income earned by the tenant as a result of occupancy in an incubator shall be exempt from state income tax. The exemption provided by this section shall remain in effect after the date a tenant is no longer an occupant in an incubator, but not to exceed a total duration of ten (10) years for any tenant.

B. The Oklahoma Tax Commission shall promulgate rules and regulations to implement the provisions of this section.

SECTION 2. This act shall become effective November 1, 2001.

48-1-5504 MAH 6/12/15