

STATE OF OKLAHOMA

1st Session of the 48th Legislature (2001)

HOUSE BILL HB1909

By: Wilt

AS INTRODUCED

An Act relating to revenue and taxation; exempting certain corporations from franchise tax; prohibiting increase in franchise tax for certain corporations; providing exceptions; providing for codification; providing an effective date; and declaring an emergency.

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

SECTION 1. NEW LAW A new section of law to be codified in the Oklahoma Statutes as Section 1215 of Title 68, unless there is created a duplication in numbering, reads as follows:

A. Any corporation, association, or organization subject to a franchise tax of Twenty Dollars (\$20.00) or less pursuant to Sections 1201 through 1214 of Title 68 of the Oklahoma Statutes for any taxable year shall be exempt from the tax levied by Section 1203 or 1204 of Title 68 of the Oklahoma Statutes for that taxable year.

B. Beginning July 1, 2001, the franchise tax liability of any corporation, association, or organization, as levied by Section 1203 or 1204 of Title 68 of the Oklahoma Statutes, shall not increase for any subsequent year if the amount of the franchise tax computed is Ten Thousand Dollars (\$10,000.00) or less. However, if in any year the franchise tax liability is computed pursuant to law to be more than Ten Thousand Dollars (\$10,000.00), then the amount as computed pursuant to Section 1203 or 1204 of Title 68 of the Oklahoma Statutes shall be levied and assessed. The provisions of this subsection shall not apply to any amount subject to the exemption as set forth in subsection A of this section.

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

SECTION 3. It being immediately necessary for the preservation of the public peace, health and safety, an emergency is hereby declared to exist, by reason whereof this act shall take effect and be in full force from and after its passage and approval.

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