

An Act relating to revenue and taxation; ordering a legislative referendum pursuant to the Oklahoma Constitution; amending 68 O.S. 2001, Sections 1207, 1210 and 1212, which relate to the Franchise Tax Code; deleting reference and procedures relating to franchise tax; modifying certain reporting requirements; amending 68 O.S. 2001, Sections 1354, 1354.2, 1354.3 and 1402, which relate to sales and use tax rates; increasing the sales and use tax rates; amending 68 O.S. 2001, Sections 2353, 2355, 2358, as amended by Section 1, Chapter 372, O.S.L. 2002, 2361 and 2368, as amended by Section 12, Chapter 458, O.S.L. 2002 (68 O.S. Supp. 2002, Sections 2358 and 2368), which relate to income tax; modifying definitions; requiring tax to be imposed on income at certain rate; eliminating provisions that relate to classes of taxpayers; eliminating certain exemptions and deductions; deleting references to adjusted gross income; repealing 68 O.S. 2001, Sections 801, 802, 802.1, 803, 804, 805, as amended by Section 5, Chapter 458, O.S.L. 2002, 806, 807, 808, 809, 810, 811, 812, 813, 814, 815, 815.1, 816, 816.1, 817, 818, 819, 820, 821, 822, 823, 824, 825, 826, 827, 1203, 1204, 1205, 1208 and 1209 (68 O.S. Supp. 2002, Section 805), which relate to the estate tax and the Franchise Tax Code; providing effective dates; providing ballot title; and directing filing.