

An Act relating to revenue and taxation; amending 68 O.S. 2001, Section 2358, as last amended by Section 70, Chapter 3, O.S.L. 2003 (68 O.S. Supp. 2003, Section 2358), which relates to adjustments to gross income; providing exemption from taxable income for interest accrued from qualified residences; defining term; authorizing tax credit for property tax paid on qualified residences; limiting credit; defining term; amending 68 O.S. 2001, Section 2701, as amended by Section 30, Chapter 413, O.S.L. 2003 (68 O.S. Supp. 2003, Section 2701), which relates to municipal taxation; prohibiting municipality from taxing services not taxed by state; providing for codification; providing effective dates; and declaring an emergency.