

An Act relating to revenue and taxation; ordering a legislative referendum pursuant to the Oklahoma Constitution; providing for levy of tax on cigarettes; providing for apportionment of funds; providing for collection and administration of tax; creating committee; providing for appointment of members; providing authority of committee; prohibiting wholesalers from paying excise tax on the inventory of cigarettes held prior to effective date of act; creating Comprehensive Cancer Center Debt Service Revolving Fund; creating Oklahoma State University College of Osteopathic Medicine Revolving Fund; amending 68 O.S. 2001, Section 311, which relates to the Cigarette Stamp Tax; modifying amount of discount compensation; amending 68 O.S. 2001, Sections 346 and 352, which relate to Cigarette Stamp Tax; penalizing compacting tribes that violate terms of compact; requiring Tax Commission to do certain audits; modifying references for payment of excise tax; providing for levy of tax on certain tobacco products; providing for apportionment of revenues; prohibiting wholesalers from paying excise tax on the inventory of tobacco products held prior to effective date of the act; amending 68 O.S. 2001, Section 1355, which relates to exemptions for items subject to other tax; providing exemption for cigarettes and other tobacco products; amending 68 O.S. 2001, Sections 2355 and 2358, as last amended by Section 70, Chapter 3, O.S.L. 2003 (68 O.S. Supp. 2003, Section 2358), which relate to income tax; setting income tax rate; eliminating income tax rate determination procedure; increasing exemption for certain retirement benefits; modifying qualifications for certain exemptions; providing exemption for certain earnings of individual taxpayer; defining terms; amending 68 O.S. 2001, Section 5011, which relates to the Sales Tax Relief Act; deleting certain references to suspension procedures; modifying years certain income levels apply to; exempting certain funds from budgetary limits; amending 62 O.S. 2001, Section 41.29b, as amended by Section 2, Chapter 315, O.S.L. 2003 (62 O.S. Supp. 2003, Section 41.29b), which relates to the Education Reform Revolving Fund; expanding sources of revenue for the fund;