

An Act relating to revenue and taxation; amending 68 O.S. 2001, Sections 2355, 2358, as last amended by Section 70, Chapter 3, O.S.L. 2003 and 5011 (68 O.S. Supp. 2003, Section 2358), which relate to income taxes and the Sales Tax Relief Act; providing income tax deduction for certain capital gains; defining terms; repealing provision by which State Board of Equalization must suspend certain provisions of tax law under certain circumstances; deleting references thereto; specifying income tax rates and household income limitations for certain years; repealing 68 O.S. 2001, Section 4001, which relates to determination of amounts available for appropriation by the Legislature; and providing an effective date.