

An Act relating to revenue and taxation; amending 68 O.S. 2001, Section 1357, as last amended by Section 1, Chapter 385, O.S.L. 2002 (68 O.S. Supp. 2002, Section 1357), which relates to sales tax exemptions; providing additional exemption; providing certain income tax credit; providing requirements to qualify for credit; establishing number of years credit is allowed; limiting basis which may be used to calculate credit; providing method for determining certain factor; establishing amount of credit; providing for carry over of credits; providing for transferability of credits; limiting rights to claim and use credits; requiring filing of credit transfer agreement; authorizing Tax Commission to promulgate certain rules; authorizing tax credit to be claimed by various methods; providing for codification; providing an effective date; and declaring an emergency.