

STATE OF OKLAHOMA

1st Session of the 49th Legislature (2003)

SENATE BILL 344

By: Maddox

AS INTRODUCED

An Act relating to revenue and taxation; amending 68 O.S. 2001, Section 2358.5, as amended by Section 1, Chapter 290, O.S.L. 2002 (68 O.S. Supp. 2002, Section 2358.5), which relates to income tax exemptions; clarifying statutory reference to certain dates; and providing an effective date.

BE IT ENACTED BY THE PEOPLE OF THE STATE OF OKLAHOMA:

SECTION 1. AMENDATORY 68 O.S. 2001, Section 2358.5, as amended by Section 1, Chapter 290, O.S.L. 2002 (68 O.S. Supp. 2002, Section 2358.5), is amended to read as follows:

Section 2358.5. A. Interest on local governmental obligations issued after ~~the effective date of this act~~ July 1, 2001, for purposes other than to provide financing for projects for nonprofit corporations shall be exempt from Oklahoma income taxation. For these purposes, local governmental obligations shall include bonds or notes issued by, or on behalf of, or for the benefit of Oklahoma educational institutions, cities, towns, or counties or by public trusts of which any of the foregoing is a beneficiary.

B. Interest on governmental obligations issued by the Oklahoma Department of Transportation after ~~the effective date of this act~~ July 1, 2002, for purposes of highway construction and maintenance shall be exempt from Oklahoma income taxation.

SECTION 2. This act shall become effective November 1, 2003.

49-1-545

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