

STATE OF OKLAHOMA

1st Session of the 50th Legislature (2005)

COMMITTEE SUBSTITUTE
FOR
HOUSE BILL NO. 1738

By: Terrill

COMMITTEE SUBSTITUTE

An Act relating to revenue and taxation; amending 68 O.S. 2001, Section 1205, which relates to franchise tax; modifying requirements for payment of minimum franchise tax; modifying filing requirements; providing for exemption from franchise tax based upon computation of tax liability; providing an effective date; and declaring an emergency.

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

SECTION 1. AMENDATORY 68 O.S. 2001, Section 1205, is amended to read as follows:

Section 1205. A. In determining the amount of tax to be levied, assessed and collected under the terms of this Article, ~~the minimum amount shall, in no case, be less than Ten Dollars (\$10.00)~~ ~~nor shall~~ the maximum amount shall not exceed Twenty Thousand Dollars (\$20,000.00).

B. If, as a result of the computation of tax required by Section 1209 of this title, the resulting liability is Ten Dollars (\$10.00) or less, the corporation or other entity shall not be required to file a franchise tax return and the corporation or other entity shall be exempt from the tax levied by Section 1203 or Section 1204 of this title for such reporting period.

SECTION 2. This act shall become effective July 1, 2005.

SECTION 3. It being immediately necessary for the preservation of the public peace, health and safety, an emergency is hereby

declared to exist, by reason whereof this act shall take effect and be in full force from and after its passage and approval.

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