

ENGROSSED HOUSE
BILL NO. 1738

By: Terrill, Morgan (Fred),
Wesselhoft, Dank, Nance and
McMullen of the House

and

Gumm of the Senate

(revenue and taxation - amending 68 O.S., Section
1205 - franchise tax - exemption - effective date -
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.

Passed the House of Representatives the 1st day of March, 2005.

Presiding Officer of the House of
Representatives

Passed the Senate the ____ day of _____, 2005.

Presiding Officer of the Senate