

ENGROSSED HOUSE
BILL NO. 2558

By: Peters and Adkins of the
House

and

Crain of the Senate

(revenue and taxation - exemption from sales tax -
codification - effective date -
emergency)

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

SECTION 1. NEW LAW A new section of law to be codified
in the Oklahoma Statutes as Section 1360.1 of Title 68, unless there
is created a duplication in numbering, reads as follows:

A. All isolated or occasional sales of tangible personal
property or services, substances or things are exempted from any tax
imposed by the Oklahoma Sales Tax Code.

B. In this section and Article, "isolated or occasional sale"
means the nonrecurring sale of tangible personal property, or
services taxable under the Oklahoma Sales Tax Code by a person not
engaged at the time of such sale in the business of selling such
property or services, and shall include the sale of all or
substantially all of the operating assets of a business or of a
separate division, branch, or identifiable segment of a business.

C. Within the meaning of subsection B of this section, a
separate division, branch, or identifiable segment of a business
exists if before its sale the income and expenses attributable to
the separate division, branch, or segment could be separately
ascertained from the books of account or record.

SECTION 2. This act shall become effective July 1, 2006.

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 16th day of March, 2006.

Presiding Officer of the House of
Representatives

Passed the Senate the ____ day of _____, 2006.

Presiding Officer of the Senate