

An Act relating to revenue and taxation; amending 68 O.S. 2001, Section 2358, as last amended by Section 65 of Enrolled House Bill No. 3139 of the 2nd Session of the 50th Oklahoma Legislature, which relates to computation of taxable income and Oklahoma adjusted gross income; providing certain deduction for rehabilitation costs with respect to qualified rural housing assets; defining term; specifying deduction percentage; requiring location of rural housing assets in certain areas for eligibility; authorizing tax credits; providing for credits issued to certain qualified initial recipient; providing for transferability of credits; specifying credit amount based on certain completed units of output; limiting total amount of credits; defining terms; prescribing procedures for use of credits; requiring certain information to be provided to Oklahoma Tax Commission; imposing restriction upon discount of credits; providing limitation upon time period for use of credit; imposing duties upon Oklahoma Tax Commission; providing for certification process; providing for inapplicability of certain sales tax exemption; requiring payment of applicable sales tax on certain purchases for manufacture of certain components; providing for codification; providing an effective date; and declaring an emergency.