

An Act relating to revenue and taxation; amending 68 O.S. 2001, Sections 2357.61, as amended by Section 1, Chapter 508, O.S.L. 2004, 2357.62, as amended by Section 2, Chapter 508, O.S.L. 2004, 2357.63, as amended by Section 3, Chapter 508, O.S.L. 2004, 2357.72, as amended by Section 4, Chapter 508, O.S.L. 2004, 2357.73, as amended by Section 5, Chapter 508, O.S.L. 2004 and Section 2357.74, as amended by Section 6, Chapter 508, O.S.L. 2004 (68 O.S. Supp. 2004, Sections 2357.61, 2357.62, 2357.63, 2357.72, 2357.73 and 2357.74), which relate to the Small Business Capital Formation Incentive Act and the Rural Venture Capital Formation Incentive Act; modifying definitions; authorizing certain credits to be claimed against gross production tax; specifying time as of which credits may be claimed; authorizing credits to be claimed based upon investments in certain projects; providing for applicability of credit amounts after computation and allowance of certain other credits; providing for retrospective effect of certain provisions; and providing an effective date.