

An Act relating to revenue and taxation; amending 68 O.S. 2001, Section 2358, as last amended by Section 14, Chapter 322, O.S.L. 2004 (68 O.S. Supp. 2004, Section 2358), which relates to adjustments to gross income; providing exemption from taxable income for interest accrued from qualified residences; defining term; authorizing tax credit for property tax paid on qualified residences; limiting credit; defining term; providing for codification; and providing an effective date.