

An Act relating to revenue and taxation; creating the Sexually Explicit Business and Escort Service Tax Act; defining terms; providing for tax on certain business transactions; requiring filing of tax return; directing placement of funds collected; requiring certain records to be maintained; allowing for inspection of records; allowing for assessment of tax within certain time under certain conditions; restricting ability of business to receive credit or refund; making Legislature's declaration regarding purpose of enactment with respect to revenue raising; 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 taxable income; providing income tax deduction for premiums paid for medical insurance by certain persons; limiting deduction; providing for codification; providing for noncodification; and providing an effective date.