

An Act relating to revenue and taxation; amending 68 O.S. 2001, Section 2355, as amended by Section 13, Chapter 322, O.S.L. 2004 (68 O.S. Supp. 2004, Section 2355), which relates to the Oklahoma Income Tax Code; reducing top marginal income tax rate for persons using certain filing method; providing for deposit of certain surplus funds pursuant to Section 23 of Article 10 of the Oklahoma Constitution; providing for apportionment of surplus revenues to Economic Development Research Endowment Fund and Oklahoma Taxpayer Relief Revolving Fund; creating Economic Development Research Endowment Fund; providing for principal of fund; providing for administration of Economic Development Research Endowment Fund; providing for disposition of earnings; providing for expenditures; creating the Oklahoma Taxpayer Relief Revolving Fund; specifying nature of revolving fund; providing for deposit of monies; providing for expenditures from revolving fund; providing for certain determination by Oklahoma Tax Commission; providing for computation of rebate amount; imposing maximum rebate amount; providing for codification; providing an effective date; and declaring an emergency.