

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 taxable income; exempting certain income earned by member of United States Armed Forces; exempting certain grants related to storm shelters from Oklahoma adjusted gross income; amending 68 O.S. 2001, Section 1001, as last amended by Section 1, Chapter 444, O.S.L. 2004 (68 O.S. Supp. 2004, Section 1001), which relates to gross production tax; extending certain dates for production qualifying for exempt treatment; modifying provisions related to certain market prices and applicability of exemptions; and providing an effective date.