An Act relating to tax credits available pursuant to Section 42 of the Internal Revenue Code of 1986; requiring Oklahoma Housing Finance Agency to provide certain notice; prescribing requirements for notice; requiring election prior to final allocation of tax credits; prescribing procedures for election; providing alternative method for approval of final allocation of tax credits; requiring reservation of certain amount of tax credits by Oklahoma Housing Finance Agency; prohibiting use of certain amount of tax credits in certain areas until full allocation of certain credits in other areas; imposing requirement with respect to certain tax-exempt bond proceeds; prohibiting applications for certain tax credits by certain entities for prescribed period; prohibiting applications for certain tax credits by certain persons or entities; prohibiting use of certain proceeds from sale of obligations for purposes related to income tax credit without approval as prescribed by law; amending 27 O.S. 2001, Section 16, which relates to eminent domain; defining term with respect to takings of certain property; providing for codification; and providing an effective date.