

An Act relating to revenue and taxation; authorizing income tax credits for installation of wind or photovoltaic energy systems on residential or nonresidential property; specifying percentage of credit based upon taxable year in which costs for equipment incurred; authorizing income tax credits for installation of geothermal heating and cooling systems on residential or nonresidential property; specifying percentage of credit based upon taxable year in which costs for equipment incurred; authorizing carryover of credits; requiring itemized accounting of costs; prescribing procedures for use of cost information; requiring rating of wind turbine devices; requiring rating of photovoltaic devices; providing for certain standards applicable to energy equipment and requiring purchasers to be provided information prior to purchase; requiring ratings for geothermal and cooling system equipment; requiring minimum limited warranty period; amending 68 O.S. 2001, Section 1357, as last amended by Section 14, Chapter 479, O.S.L. 2005 (68 O.S. Supp. 2005, Section 1357), which relates to sales tax exemptions; providing sales tax exemption for equipment for which income tax credits may be claimed; providing for codification; providing effective dates; and declaring an emergency.