

An Act relating to revenue and taxation; amending 68 O.S. 2001, Section 2358, as last amended by Section 12, Chapter 381, O.S.L. 2005 (68 O.S. Supp. 2005, Section 2358), which relates to computation of taxable income and Oklahoma adjusted gross income; providing certain deduction for rehabilitation costs with respect to qualified rural housing assets; defining term; specifying deduction percentage; requiring location of rural housing assets in certain areas for eligibility; and providing an effective date.