

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 deduction for cost of qualified rural housing assets; defining term; specifying geographic areas in which qualified rural housing assets to be located; prohibiting deduction for structures under certain conditions related to transfer of title; and providing an effective date.