

An Act relating to revenue and taxation; amending 68 O.S. 2001, Sections 1370, as last amended by Section 1, Chapter 317, O.S.L. 2004, 2355, as amended by Section 13, Chapter 322, O.S.L. 2004, and 2358, as last amended by Section 14, Chapter 322, O.S.L. 2004 (68 O.S. Supp. 2004, Sections 1370, 2355 and 2358), which relate to income and sales tax; exempting certain items from state sales tax under specified conditions; providing exceptions to sales tax exemptions; clarifying status of certain exemptions; exempting certain items from the imposition of county or authority sales tax under specified conditions; modifying income tax rates for certain taxable periods; providing deduction for certain earnings of corporations; defining terms; modifying amount of standard deduction after certain date and by specified schedule; increasing exemption for certain retirement benefits; amending 68 O.S. 2001, Section 2701, as amended by Section 30, Chapter 413, O.S.L. 2003 (68 O.S. Supp. 2004, Section 2701), which relates to municipal taxation; exempting certain items of clothing or footwear from the imposition of local sales tax under specified conditions; amending 68 O.S. 2001, Sections 3603, as last amended by Section 1, Chapter 457, O.S.L. 2004, and 3604, as last amended by Section 2, Chapter 457, O.S.L. 2004 (68 O.S. Supp. 2004, Sections 3603 and 3604), which relate to the Oklahoma Quality Jobs Program Act; modifying definition of net benefit rate under the Oklahoma Quality Jobs Program Act; permitting consideration of certain factors in cost/benefit analysis for purposes of the Oklahoma Quality Jobs Program Act; providing for codification; providing effective dates; and declaring an emergency.