

An Act relating to revenue and taxation; amending 68 O.S. 2001, Section 809, which relates to exemptions from estate tax; modifying exemption amounts applicable to estates of certain decedents; amending 68 O.S. 2001, Section 2355, as last amended by Section 63 of Enrolled House Bill No. 3139 of the 2nd Regular Session of the 50th Oklahoma Legislature, which relates to income tax rates for individuals; modifying tax rate applicable to certain amounts of taxable income; providing certain tax rate for certain taxable years contingent upon computation of revenue performance; imposing certain duties on State Board of Equalization related to implementation of certain top marginal income tax rate; prescribing method for computation; amending 68 O.S. 2001, Section 2358, as last amended by Section 65 of Enrolled House Bill No. 3139 of the 2nd Regular Session of the 50th Oklahoma Legislature, which relates to adjustments to income; modifying standard deduction amounts; repealing 68 O.S. 2001, Sections 801, as amended by Section 1 of Enrolled Senate Bill No. 1435 of the 2nd Regular Session of the 50th Oklahoma Legislature, 802, 802.1, 803, 804, 805, as amended by Section 5, Chapter 458, O.S.L. 2002, 806, 807, as amended by Section 11, Chapter 472, O.S.L. 2003, 808, 809, as amended by Section 1 of this act, 810, 811, as amended by Section 2, Chapter 535, O.S.L. 2004, 812, 813, 814, 815, as last amended by Section 2 of Enrolled Senate Bill No. 1435 of the 2nd Regular Session of the 50th Oklahoma Legislature, 815.1, 816, 816.1, 817, 818, 819, 820, 821, 822, 823, 824 and 825 (68 O.S. Supp. 2005, Sections 805, 807 and 811), which relate to the imposition and collection of a tax on the estate of a decedent; providing for codification; and providing effective dates.