

An Act relating to revenue and taxation; authorizing tax credits for certain biodiesel facilities; defining terms; specifying amount of tax credits; providing procedures; authorizing certain credits against income tax based upon eligibility for biodiesel credit; providing for amount of credits based upon certain period of time; defining terms; imposing limitations with respect to credit; providing for examination of records; imposing limitation upon certain gallonage related to credits; providing for applications and forms; specifying certain duties of Oklahoma Tax Commission; amending 74 O.S. 2001, Sections 130.2 and 130.8, which relate to alternative fuels; modifying definitions; adding biodiesel to list of nonregulated fuels in state; providing for codification; providing an effective date; and declaring an emergency.