

An Act relating to revenue and taxation; amending 36 O.S. 2001, Sections 312.1, as last amended by Section 54, Chapter 368, O.S.L. 2004 and 625.1 (36 O.S. Supp. 2004, Section 312.1), which relate to insurance premium taxes; modifying provisions for apportionment of insurance premium tax revenues; providing for amount to be apportioned to the Oklahoma Firefighters Pension and Retirement System, the Oklahoma Police Pension and Retirement System and the Oklahoma Law Enforcement Retirement System; providing for apportionment of amounts prior to apportionment of other revenues; modifying requirements governing use of certain insurance premium tax credits; requiring deduction of certain credits from insurance premium tax liability before other available credits; defining terms; authorizing refund of certain insurance premium taxes; prohibiting refunds prior to certain date; providing for certain treatment of credit amounts; specifying source of payment for refund amounts; prohibiting payment of refunds using certain funds apportioned to public retirement systems; amending 37 O.S. 2001, Section 518, as last amended by Section 5, Chapter 484, O.S.L. 2003 (37 O.S. Supp. 2004, Section 518), which relates to licenses issued by the Alcoholic Beverage Laws Enforcement Commission; modifying certain license fee amount; prescribing period of time for modified fee amount; amending 47 O.S. 2001, Section 1107, which relates to transfer of motor vehicle certificates of title; modifying provisions related to notification by seller to Oklahoma Tax Commission; authorizing transferors of motor vehicles to file written notice of transfer; prescribing content for written notice of transfer; prescribing fee amount; providing for apportionment of fee; providing certain presumptions; providing for effect of written notice with respect to civil and criminal liability; providing certain liability not created in the event notice not filed; amending 47 O.S. 2001, Section 1141.1, which relates to retention of certain revenues by motor license agents; modifying certain amount retained by motor license agents; specifying apportionment process; amending 68 O.S. 2001, Section 1356, as last amended by Section 108 of Enrolled House Bill No. 2060 of the 1st Session of the 50th Oklahoma Legislature, which relates to sales tax exemptions; authorizing sales tax exemption for certain neighborhood watch organizations; amending 68 O.S. 2001, Section 1357, as last amended by Section 8, Chapter 535, O.S.L. 2004 (68 O.S. Supp. 2004, Section 1357), which relates to sales tax exemptions; authorizing sales tax exemption for certain advertising media; adding television commercial to definition of eligible production; requiring production companies to file certain documentation and information; authorizing sales tax exemption for disabled veterans; imposing limit on exemption; prescribing procedures; amending 68 O.S. 2001, Section 2355, as amended by Section 13, Chapter 322, O.S.L. 2004 (68 O.S. Supp. 2004, Section 2355), which relates to income tax rates; modifying income tax rate applicable to certain amount of income; specifying taxable years for which reduction applicable; authorizing income tax credit for certain fire control devices or related costs; specifying credit amount; imposing certain requirements; authorizing carryover; requiring administrative rules; defining term; amending 68 O.S. 2001, Section 2358, as last amended by Section 14, Chapter 322, O.S.L. 2004 (68 O.S. Supp. 2004, Section 2358), which relates to adjustments to taxable income and adjusted gross income; modifying provisions related to allocation of certain income; prescribing methodology for allocation; providing for adjustments to taxable income for certain capital gains; defining terms; modifying provisions related to computation of adjusted gross income; defining terms; prescribing methodology for computations; amending 68 O.S. 2001, Section 2817, as last amended by Section 2, Chapter 431, O.S.L. 2003 (68 O.S. Supp. 2004, Section 2817), which relates to ad valorem taxation; modifying provisions related to determination of

fair cash value for certain property; modifying provisions related to purchase of real estate lots for purposes of certain determination; prescribing procedures for certification of certain tax credits; requiring Oklahoma Tax Commission to file certain report; amending 68 O.S. 2001, Sections 3624, as amended by Section 2, Chapter 203, O.S.L. 2002 and 3625 (68 O.S. Supp. 2004, Section 3624), which relate to the Compete with Canada Film Act; deleting reference to the Oklahoma Film Enhancement Rebate Program Revolving Fund; adding television commercials as type of production eligible for rebate; adjusting rebate amount based on employment of Oklahoma residents; updating statutory language; modifying certain completion documentation requirements; providing time period for payment of claims; increasing amount of payments allowed in a fiscal year; expanding source of funds for the Oklahoma Film Enhancement Rebate Program Revolving Fund; directing the Tax Commission to transfer certain amount of funds to the fund; amending 68 O.S. 2001, Section 6003.1, as amended by Section 15, Chapter 535, O.S.L. 2004 (68 O.S. Supp. 2004, Section 6003.1), which relates to aircraft excise tax; modifying threshold amount of certain purchase price; modifying provisions related to certain designation of excise tax; repealing 68 O.S. 2001, Section 1357.8, which relates to sales tax refund for motion pictures and television; providing for contingent effect of act depending upon enactment of certain legislative measure; providing for codification; providing for noncodification; providing effective dates; and declaring an emergency.