

An Act relating to revenue and taxation; creating the Oklahoma Rural Housing Development Act of 2006; providing short title; defining terms; authorizing income tax credit for taxpayers owning interest in certain housing projects; providing for calculation of amount thereof; allowing credit to be carried forward for certain time period; providing for allocation thereof; requiring certain information and statement to be provided to Oklahoma Tax Commission; requiring Tax Commission to promulgate certain rules; providing for recapture of credit under certain circumstances; allowing taxpayer to exclude portion of certain capital gains from taxation; providing for codification; providing an effective date; and declaring an emergency.