

An Act relating to revenue and taxation; amending 68 O.S. 2001, Sections 304, as last amended by Section 6, Chapter 479, O.S.L. 2005, 305, as amended by Section 3, Chapter 475, O.S.L. 2003, 312, Section 4, Chapter 475, O.S.L. 2003, as amended by Section 7, Chapter 479, O.S.L. 2005, 316, as amended by Section 5, Chapter 475, O.S.L. 2003, 320 and 348 (68 O.S. Supp. 2005, Sections 304, 305, 312.1 and 316), which relate to cigarette and tobacco products tax; modifying conditions under which no license may be granted, maintained or renewed; prohibiting certain sales by licensed retailer; modifying property subject to seizure and procedures for distribution of proceeds of sale after seizure; establishing priority order for distribution of proceeds; requiring certain reports to be submitted electronically; making mandatory the requirement that Oklahoma Tax Commission establish certain procedures; requiring Tax Commission to revoke license for violation of specified provision for certain time period; requiring applicant for certain license to file financial statement and certain release; providing for confidentiality of financial statement; requiring Tax Commission to file specified report annually and providing for contents thereof; modifying definition; repealing 68 O.S. 2001, Section 350.1, which relates to the sale of cigarettes at tribally owned or licensed store; providing for codification; and providing an effective date.