

An Act relating to revenue and taxation; amending 68 O.S. 2001, Sections 2355, as amended by Section 13, Chapter 322, O.S.L. 2004, and 2358, as last amended by Section 14, Chapter 322, O.S.L. 2004 (68 O.S. Supp. 2004, Sections 2355 and 2358), which relate to income tax; modifying dates; providing for income tax tables to be adjusted for price inflation; specifying standard of measurement; requiring Tax Commission to prescribe tables; updating references; requiring the adjustment of specified dollar amounts and income tax deductions for price inflation; specifying standard of measurement; and providing an effective date.