

An Act relating to revenue and taxation; amending 68 O.S. 2001, Section 1359, as last amended by Section 15, Chapter 472, O.S.L. 2003, which relates to sales tax; expanding exemption to certain distribution facilities; modifying definitions; making specified exemption contingent upon specified circumstance; amending 68 O.S. 2001, Section 2105, which relates to motor vehicle excise tax; providing exemption from excise tax for specified vehicle purchased by certain individuals; amending 68 O.S. 2001, Sections 2355, as last amended by Section 13, Chapter 322, O.S.L. 2004, 2357.11, as amended by Section 11, Chapter 458, O.S.L. 2002, 2357.41, as amended by Section 2, Chapter 186, O.S.L. 2003 and 2358, as last amended by Section 14, Chapter 322, O.S.L. 2004 (68 O.S. Supp. 2004, Sections 1359, 2355, 2357.11, 2357.41 and 2358), which relate to income tax; modifying applicable date for income tax rates; modifying income tax rates for specified types of income tax filers; prohibiting deduction of federal income taxes for determination of taxable income; expanding tax credits for specified coal production and providing for transferability of such credits; expanding eligibility for credit for certain rehabilitation expenditures after specified date; clarifying application of tax credit against certain tax liability; limiting transferability of certain credit; defining term; providing short title; stating purpose; providing income tax credit for expenditures on reconstruction or replacement of railroad for certain eligible taxpayers; limiting amount of credit; providing for transfer of credit; requiring promulgation of rules; providing for carryover of credit; defining terms; modifying standard deduction from taxable income for specified tax years and for specified types of income tax filers; increasing amount of retirement income exempt from taxation; making effectiveness of act contingent upon passage of specified act; providing for codification; providing for noncodification; providing an effective date; and declaring an emergency.