

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; deleting methods of, and tables for, computing income tax for individuals; establishing tax rate for individuals after specified date; prohibiting income tax credits or exemption or deduction from taxable income for individuals under specified provisions; prohibiting specified adjustments to income for purposes of determining taxable income for individuals; prohibiting individual owners of agricultural commodity processing facility from exempting certain income from taxable income; limiting certain tax treatment of farming loss to corporations; deleting deduction from taxable income for certain wages; modifying amount of personal exemption; deleting exemption based on disability and age and for income from certain retirement accounts; modifying amount of standard deduction; deleting exemption for certain expenditures related to physical disability, certain compensation earned as a member of the United States Armed Forces, certain dividends, federal income taxes, certain retirement and social security benefits from specified sources, lump sum distributions from certain deferred compensation plans, contributions and interest related to medical savings accounts, depreciation for expenditures related to swine or poultry production, certain nonrecurring adoption expenses, retirement benefits from specified sources, certain amounts related to production agriculture, certain amounts received as from specified scholarship or stipend and contributions to Oklahoma College Savings Plan Act; deleting deduction for certain capital gains; repealing 68 O.S. 2001, Sections 2357.43, 2357.59, 2358.1, 2358.3, 2358.7 and 2908, which relate to income tax credits; repealing 74 O.S. 2001, Sections 5075 and 5078, as amended by Section 11, Chapter 486, O.S.L. 2003 (74 O.S. Supp. 2004, Section 5078), which relate to income tax credits and the Small Business Incubators Incentives Act; deleting obsolete language; providing for codification; and providing an effective date.