

STATE OF OKLAHOMA

1st Session of the 50th Legislature (2005)

SENATE BILL 928

By: Jolley of the Senate

and

Nance of the House

AS INTRODUCED

An Act relating to revenue and taxation; amending 68 O.S. 2001, Sections 1203 and 1204, which relate to franchise tax; discontinuing levy of franchise tax after specified date for domestic and foreign corporations and business organizations; providing an effective date; and declaring an emergency.

BE IT ENACTED BY THE PEOPLE OF THE STATE OF OKLAHOMA:

SECTION 1. AMENDATORY 68 O.S. 2001, Section 1203, is amended to read as follows:

Section 1203. ~~There~~ For taxable years before July 1, 2005, there is hereby levied and assessed a franchise or excise tax upon every corporation, association, joint-stock company and business trust organized under the laws of this state, equal to One Dollar and twenty-five cents (\$1.25) for each One Thousand Dollars (\$1,000.00) or fraction thereof of the amount of capital used, invested or employed in the exercise of any power, privilege or right inuring to such organization, within this state; it being the purpose of this section to require the payment to the State of Oklahoma this tax for the right granted by the laws of this state to exist as such organization and enjoy, under the protection of the laws of this state, the powers, rights, privileges and immunities derived from the state by reason of the form of such existence.

SECTION 2. AMENDATORY 68 O.S. 2001, Section 1204, is amended to read as follows:

Section 1204. ~~There~~ For taxable years before July 1, 2005,
there is hereby levied and assessed upon every corporation,
association, joint-stock company and business trust, organized and
existing by virtue of the laws of some other state, territory or
country, now or hereafter doing business in this state, as
hereinbefore defined, a franchise or excise tax equal to One Dollar
and twenty-five cents (\$1.25) for each One Thousand Dollars
(\$1,000.00) or fraction thereof of the amount of capital used,
invested or employed within this state; it being the purpose of this
section to require the payment of a tax by all organizations not
organized under the laws of this state, measured by the amount of
capital, or its equivalent, used, invested or employed in this state
for which such organization receives the benefit and protection of
the government and laws of the state.

SECTION 3. This act shall become effective July 1, 2005.

SECTION 4. It being immediately necessary for the preservation
of the public peace, health and safety, an emergency is hereby
declared to exist, by reason whereof this act shall take effect and
be in full force from and after its passage and approval.

50-1-120

JCR

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