

1 STATE OF OKLAHOMA

2 2nd Session of the 51st Legislature (2008)

3 HOUSE BILL 2665

By: McDaniel (Randy)

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5
6 AS INTRODUCED

7 An Act relating to revenue and taxation; amending 68
8 O.S. 2001, Section 1205, as last amended by Section
9 1, Chapter 136, O.S.L. 2007 (68 O.S. Supp. 2007,
10 Section 1205), which relates to franchise tax
11 liability; modifying liability amount for purposes of
12 exempt treatment; providing an effective date; and
13 declaring an emergency.

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

15 SECTION 1. AMENDATORY 68 O.S. 2001, Section 1205, as
16 last amended by Section 1, Chapter 136, O.S.L. 2007 (68 O.S. Supp.
17 2007, Section 1205), is amended to read as follows:

18 Section 1205.

19 A. In determining the amount of tax to be levied, assessed and
20 collected under the terms of this Article, the maximum amount shall
21 not exceed Twenty Thousand Dollars (\$20,000.00).

22 B. If, as a result of the computation of tax required by
23 Section 1209 of this title, the resulting liability is ~~Two Hundred~~
24 ~~Fifty Dollars (\$250.00)~~ Five Hundred Dollars (\$500.00) or less, the
corporation or other entity shall be exempt from the tax levied by

1 Section 1203 or Section 1204 of this title for such reporting
2 period.

3 SECTION 2. This act shall become effective July 1, 2008.

4 SECTION 3. It being immediately necessary for the preservation
5 of the public peace, health and safety, an emergency is hereby
6 declared to exist, by reason whereof this act shall take effect and
7 be in full force from and after its passage and approval.

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9 51-2-8659 MAH 01/14/08

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