

1 STATE OF OKLAHOMA

2 1st Session of the 52nd Legislature (2009)

3 SENATE BILL 281

By: Ivester

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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. 2008 (68 O.S. Supp. 2008,
10 Section 1205), which relates to franchise tax;
11 modifying exemption; providing an effective date; and
12 declaring an emergency.

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

14 SECTION 1. AMENDATORY 68 O.S. 2001, Section 1205, as
15 last amended by Section 1, Chapter 136, O.S.L. 2008 (68 O.S. Supp.
16 2008, Section 1205), is amended to read as follows:

17 Section 1205. A. In determining the amount of tax to be
18 levied, assessed and collected under the terms of this Article, the
19 maximum amount shall not exceed Twenty Thousand Dollars
(~~\$20,000.00~~).

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

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

3 SECTION 2. This act shall become effective July 1, 2009.

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 52-1-358 JCR 3/6/2009 3:33:59 AM

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