

1 STATE OF OKLAHOMA

2 1st Session of the 54th Legislature (2013)

3 HOUSE BILL 1433

By: Turner

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5  
6 AS INTRODUCED

7 An Act relating to revenue and taxation; amending 68  
8 O.S. 2011, Section 1205, which relates to exemption  
9 from payment; modifying tax liability amount for  
10 purposes of exempt treatment; providing an effective  
11 date; and declaring an emergency.

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

13 SECTION 1. AMENDATORY 68 O.S. 2011, Section 1205, is  
14 amended to read as follows:

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

19 B. If, as a result of the computation of tax required by  
20 Section 1209 of this title, the resulting liability is ~~Two Hundred~~  
21 ~~Fifty Dollars (\$250.00)~~ Five Hundred Dollars (\$500.00) or less, the  
22 corporation or other entity shall be exempt from the tax levied by  
23 Section 1203 or Section 1204 of this title for such reporting  
24 period.

1 SECTION 2. This act shall become effective July 1, 2013.

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

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7 54-1-5758 MAH 01/07/13

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