OKLAHOMA TAX COMMISSION

TAX POLICY AND RESEARCH DIVISION
TONY MASTIN, DIRECTOR

PHONE (405) 521-3133
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October 11, 2004

Re: Our File Number LR-04-190; Franchise Tax Reporting Forms

Dear

This is in response to your letter in which you point out the conflicting language on the Franchise Tax Instruction Sheet and on Schedule D of the annual Franchise Tax Form

You are correct in your statement that only the indebtedness payable three years or less after issuance is to be considered as a current liability and therefore the heading on Schedule D is in error.

I have brought this error to the attention of Mr. Jerry Webb, Assistant Director of the Taxpayer Assistance Division and he is working to change Schedule D to have it conform to the instructions. Once it is changed, all copies of the incorrect Schedule D will be destroyed and our website will be changed.

Thank you for bringing this to our attention. I am giving Mr. Mike Kaufmann a copy of this file so he will be aware of the situation when he gives his presentation at the

This response applies only to the circumstances set out in your request of August 27, 2004. Pursuant to Commission Rule 710:1-3-73(e), this Letter Ruling may be generally relied upon **only** by the entity to whom it is issued, assuming that all pertinent facts have been accurately and completely stated, and that there has been no change in applicable law.

If I can be of further assistance, please feel free to contact me.

Sincerely,
OKLAHOMA TAX COMMISSION

Michael G. Pillow
Tax Policy Analyst