OKLAHOMA TAX COMMISSION

TAX POLICY DIVISION
DAWN CASH, DIRECTOR

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December 18, 2007

REDACTED LETTER RULING

Re: Our File No. LR-07-223
VENTURE

Dear

This letter is a response to your inquiry sent via electronic mail on December 12, 2007 wherein you requested review of the information provided in the Executive Summary regarding VENTURE.

So long as VENTURE expends within eighteen (18) months after the date of the qualified investment at least 50% of the investment for the acquisition of tangible or intangible assets which are used in the active conduct of the trade or business, then it appears that VENTURE meets the definition of an "Oklahoma rural small business venture" within the meaning of 68 O.S. §2357.72(6) based on the following representations:

1. VENTURE will have at least 50% of its assets or employees located in Oklahoma;
2. VENTURE needs financial assistance to acquire equipment to fund operations of the venture;
3. At least seventy-five percent (75%) of VENTURE's gross annual revenues will be a result of activities conducted in areas deemed to be non-metropolitan areas;
4. VENTURE is engaged in a lawful business activity under Division ▌ of the Standard Industrial Classification Manual; and
5. VENTURE meets the definition of a small business by the federal Small Business Administration.

This response applies only to the circumstances set out in your request dated December 12, 2007. 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 and its investors, assuming that all pertinent facts have been accurately and completely stated, and that there has been no change in applicable law.

Please be advised that the issuance of this ruling does not preclude the Oklahoma Tax Commission from conducting an audit or examination under 68 Okla. Stat. §206 of any report or return claiming a credit for the transactions outlined in this letter ruling. The Commission reserves the right to issue any assessment, correction, or adjustment authorized under 68 Okla. Stat. §221.

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

Sincerely,

Oklahoma Tax Commission

Dawn Elizabeth Cash

Dawn Cash, Director
Tax Policy & Research Division