

STATE OF OKLAHOMA

1st Session of the 44th Legislature (1993)

HOUSE BILL NO. 1735

By: Monson

AS INTRODUCED

An Act relating to economic development; amending 62 O.S. 1991, Section 690.4, which relates to the Oklahoma Enterprise Zone Act; clarifying language relating to incentives and initiatives for qualified enterprises; and providing an effective date.

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

SECTION 1. AMENDATORY 62 O.S. 1991, Section 690.4, is amended to read as follows:

Section 690.4 A. The following incentives and initiatives shall be available to qualified enterprises:

1. Two times the amount of investment tax credits as provided in Section 2357.4 of Title 68 of the Oklahoma Statutes;

2. Sales tax exemptions for certain manufacturers as provided in Section 1359 of Title 68 of the Oklahoma Statutes; and

3. Low interest loans as provided in Section 690.16 of this title.

B. Any enterprise moving into an enterprise zone on or after the effective date on which the enterprise zone is designated may benefit from the incentives and initiatives set forth in this section ~~provided~~ if the enterprise meets the requirements

established in Sections 1359 and 2357.4 of Title 68 of the Oklahoma Statutes. An enterprise located within an enterprise zone before the date on which the enterprise zone is designated may benefit from the incentives and initiatives set forth in this section with respect to any project or any expansion of its labor force occurring after the date on which the enterprise zone is designated. For purposes of obtaining the benefit provided by paragraph 1 of subsection A of this section, a business, which prior to the effective date of this act, located in an area that was designated as an enterprise zone at the time any official action was taken by a public trust or private funds with respect to location of such business in a county, city or town designated as the beneficiary of such public trust or private funds, shall be entitled to such benefit for any taxable year during which such business was located and operating in the area regardless of any changes in the designation of the area as an enterprise zone resulting from a change in employment levels.

C. The low interest loans set forth in this section shall be available for a period of five (5) years following the date on which the county or area within the corporate limits of a city or town is designated an enterprise zone, or until said county or area no longer qualifies as an enterprise zone.

D. The other incentives and initiatives set forth in this section shall be subject to the limitations provided in Sections 1359 and 2357.4 of Title 68 of the Oklahoma Statutes.

SECTION 2. This act shall become effective September 1, 1993.

44-1-5666

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