

ENGROSSED HOUSE
BILL NO. 1148

By: Dunegan, Toure,
Deutschendorf and Pope
(Clay) of the House

and

Mickle of the Senate

(Small Business Incubators Incentives Act - amending 74
O.S., Sections 5075 and 5078 - income tax exemptions
- effective date)

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

SECTION 1. AMENDATORY 74 O.S. 1991, Section 5075, is
amended to read as follows:

Section 5075. A. Income earned by a sponsor from rental fees,
service fees or any other form of payment for services provided to a
tenant as an operator of an incubator, or for providing funding for
such a facility, shall be exempt from state income tax for a period
not to exceed ~~seven (7)~~ ten (10) years from the date of the tenant's
occupancy in an incubator.

B. The Oklahoma Tax Commission shall promulgate rules and
regulations to implement the provisions of this section.

SECTION 2. AMENDATORY 74 O.S. 1991, Section 5078, is
amended to read as follows:

Section 5078. A. For a period of ~~two (2)~~ up to five (5) years
from the date of tenant's occupancy in an incubator, income earned
by tenant as a result of occupancy in an incubator shall be exempt
from state income tax.

B. The Oklahoma Tax Commission shall promulgate rules and regulations to implement the provisions of this section.

SECTION 3. This act shall become effective November 1, 1997.

Passed the House of Representatives the 3rd day of March, 1997.

Speaker of the House of
Representatives

Passed the Senate the ____ day of _____, 1997.

President of the Senate