

ENROLLED HOUSE
BILL NO. 1148

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

and

Mickle and Fisher of the
Senate

An Act relating to the Small Business Incubators Incentives Act; amending 74 O.S. 1991, Sections 5075 and 5078, which relate to income tax exemptions; increasing duration of income tax exemptions for certain entities; and providing an 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 15th day of May, 1997.

Speaker of the House of
Representatives

Passed the Senate the 15th day of May, 1997.

President

of the Senate