

CONFERENCE COMMITTEE REPORT

Mr. Speaker
and
Mr. President:

We, your Conference Committee to whom was referred Engrossed House Bill No.2635, and Engrossed Senate Amendments thereto, by: ROACH and BLACKBURN of the HOUSE and WILLIAMS and CAIN of the SENATE

entitled:

An Act relating to public finance; amending Section 4, Chapter 342, O.S.L. 1992, as last amended by Section 2, Chapter 412, O.S.L. 1998, Section 11, Chapter 342, O.S.L. 1992, as amended by Section 2, Chapter 183, O.S.L. 1994, Section 16, Chapter 342, O.S.L. 1992, and Section 17, Chapter 342, O.S.L. 1992 (62 O.S. Supp. 1999, Sections 853, 860, 865 and 866), which relate to the Local Development Act; modifying definition; allowing project plan to contain provision to exempt ad valorem taxes in certain areas; providing restrictions and requirements for exemption; clarifying statutory cite; adding requirements for a certain written agreement under certain circumstances; creating income tax credit for qualified rehabilitation expenditures incurred in connection with certain certified historic hotels; providing amount of credit; allowing carry forward of unused credit; requiring approval of rehabilitation work eligible for the credit; allowing rehabilitated hotel to be used for mixed uses; defining terms; providing for codification; and providing an effective date.

beg leave to report that we have had the same under consideration and herewith return the same with the following recommendation:

That the Senate recede from its Amendment No.1 and that the attached Conference Committee Substitute be adopted

Respectfully submitted,

FOR THE HOUSE

FOR THE SENATE

ROACH

WILLIAMS

LANGMACHER

MONSON

CORN

HANEY

SETTLE

HOBSON

BEGLEY

ROZELL

_ ADAIR

DOUGLASS

FERGUSON

MADDUX

THORNBRUGH

HOUSE ACTION

SENATE ACTION

Date _____

Date _____

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