

An Act relating to economic development; enacting the Rural Venture Capital Formation Incentive Act; defining terms; providing certain tax credits for investments and coinvestments in qualified rural small business capital companies; providing for carryforward of tax credit for certain term; stating restrictions; stating investment criteria; requiring filing of annual report with Oklahoma Tax Commission and stating contents thereof; requiring written statement; providing penalties; directing Tax Commission to develop system for registration of tax credits; requiring report; amending 62 O.S. 1991, Sections 690.2, as last amended by Section 1, Chapter 349, O.S.L. 1998 and 690.3, as last amended by Section 2, Chapter 382, O.S.L. 1999 (62 O.S. Supp. 1999, Sections 690.2 and 690.3), which relate to the Oklahoma Enterprise Zone Act; modifying definitions; adding definition; modifying requirements for qualification for certain benefits and incentives; enacting the Oklahoma Local Development and Enterprise Zone Incentive Leverage Act; defining terms; providing for payment of certain incentive; imposing limitation upon total incentive payable; providing for computation of certain investment amounts; providing for payment of incentive based upon certain dates; prescribing procedures for payment of incentive; requiring certification and specifying content thereof; requiring payment based upon certain sales tax amounts; providing for income tax credit; specifying basis upon which income tax credit available; requiring certification and specifying content thereof; limiting availability of credit based upon certain ad valorem taxes; providing for carryover; requiring Oklahoma Tax Commission to maintain certain records; requiring report; providing for income tax credit; specifying amount of credit; stating basis upon which credit calculated; requiring annual certification by county assessor; prescribing procedures for certification; limiting allowable credit based on type of exemption granted pursuant to certain statutory provision; authorizing carryover; requiring utilization of certain programs for use of capital; amending Section 1, Chapter 393, O.S.L. 1999 (68 O.S. Supp. 1999, Section 2357.28), which relates to tax credit for investment in certain enterprises; modifying taxes against which credit may be claimed; modifying provisions related to transferability; defining terms; modifying definitions; modifying provisions related to recapture; prescribing period of time within which credit used; modifying provisions related to payment of certain revenues; amending 68 O.S. 1991, Section 2902, as last amended by Section 3 of Enrolled Senate Bill No. 1019 of the 2nd Session of the 47th Oklahoma Legislature, which relates to ad valorem tax exemptions for certain facilities; modifying provisions related to payroll requirements; amending 74 O.S. 1991, Section 85.42, as last amended by Section 1, Chapter 409, O.S.L. 1999 (74 O.S. Supp. 1999, Section 85.42), which relates to certain contracts; authorizing contract for certain professional services; amending Section 1, Chapter 292, O.S.L. 1997 (74 O.S. Supp. 1999, Section 6201), which relates to a lease agreement for the Hissom Memorial Treatment Center; modifying required content of lease agreement; deleting certain requirements related to specific parcel; modifying provisions related to ingress and egress; providing for codification; providing for noncodification; providing effective dates; and declaring an emergency.