

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 7, Chapter 342, O.S.L. 1992, Section 11, Chapter 342, O.S.L. 1992, as amended by Section 2, Chapter 183, O.S.L. 1994, Section 12, Chapter 342, O.S.L. 1992, as amended by Section 1, Chapter 96, O.S.L. 1997, Section 14, Chapter 342, O.S.L. 1992, Section 16, Chapter 342, O.S.L. 1992 and Section 17, Chapter 342, O.S.L. 1992 (62 O.S. Supp. 1999, Sections 853, 856, 860, 861, 863, 865 and 866), which relate to the Local Development Act; modifying definitions; stating legislative intent; authorizing repeal, modification or amendment of certain measures; providing certain abilities of political subdivisions not restricted; allowing project plan to contain provision to exempt ad valorem taxes in certain areas; providing restrictions and requirements for exemption; modifying procedures for certain apportionment; excluding certain entities from issuance of obligations; clarifying statutory citation; 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 properties; providing amount of credit; allowing carryforward of unused credit; requiring approval of rehabilitation work eligible for the credit; allowing rehabilitated properties to be used for mixed uses; allowing credit to be transferred; defining terms; amending 62 O.S. 1991, Section 373, which relates to lawsuits instituted by taxpayers; modifying procedure for lawsuits instituted by taxpayers; making taxpayers who signed written demand liable for fees and costs if claims are determined to be frivolous; defining term; providing for codification; and declaring an emergency.