

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.