

An Act relating to economic development; amending Section 11, Chapter 342, O.S.L. 1992 (62 O.S. Supp. 2000, Section 860), as last amended by Section 1 of Enrolled Senate Bill No. 533 of the 1st Session of the 48th Oklahoma Legislature and Section 17, Chapter 342, O.S.L. 1992, as amended by Section 7, Chapter 351, O.S.L. 2000 (62 O.S. Supp. 2000, Section 866), which relate to the Local Development Act; specifying written agreement between property owners and the governing body; adding items that may be contained in the written agreement; amending 62 O.S. 1991, Section 690.2, as last amended by Section 7, Chapter 339, O.S.L. 2000 (62 O.S. Supp. 2000, Section 690.2), which relates to the Oklahoma Enterprise Zone Act; modifying definition; amending Section 8, Chapter 351, O.S.L. 2000 (68 O.S. Supp. 2000, Section 2357.41), which relates to tax credits for certain rehabilitation expenditures; modifying state taxes against which credit can be claimed; amending Section 3, Chapter 167, O.S.L. 1997, as last amended by Section 1, Chapter 241, O.S.L. 2000, Section 4, Chapter 167, O.S.L. 1997, as last amended by Section 2, Chapter 241, O.S.L. 2000, Section 2, Chapter 339, O.S.L. 2000, Section 3, Chapter 339, O.S.L. 2000 and Section 4, Chapter 339, O.S.L. 2000 (68 O.S. Supp. 2000, Sections 2357.62, 2357.63, 2357.72, 2357.73 and 2357.74), which relate to certain income tax credits; modifying restriction related to eligible tax credit claimants; modifying definition; providing for certain tax imposed upon financial institutions as eligible for tax credits; restricting use of tax credit based upon invested amount; repealing Section 3, Chapter 241, O.S.L. 2000, which relates to an effective date provision; providing effective dates; and declaring an emergency.