

A Joint Resolution relating to the area formerly known as “Black Wall Street” in Tulsa, Oklahoma; making certain findings; enacting the Distressed Areas Restoration and Development Act of 2001; defining terms; providing exemption from certain taxes; authorizing certain entities to retain sales tax collections; imposing requirements with respect to retention and use of collected sales tax revenues; providing option with respect to franchise tax; authorizing payment of franchise taxes to Distressed Area Restoration and Development Fund; authorizing payment of franchise taxes to Greenwood Area Restoration and Development Fund; creating Distressed Area Restoration and Development Fund; specifying purpose of fund; imposing limitation on principal amount in fund; creating Greenwood Area Restoration and Development Fund; specifying purpose of fund; imposing limitation on principal amount in fund; requiring administration by Oklahoma Department of Commerce; providing for authorized use of funds; providing for disbursement of monies from Distressed Area Restoration and Development Fund; prescribing procedures; imposing limitations; providing for disbursement of monies from Greenwood Area Restoration and Development Fund; prescribing procedures; imposing limitations; stating purpose of funds and making declaration regarding public purposes; making legislative declaration regarding use of funds for the public interest; providing for codification; providing an effective date; and declaring an emergency.