

An Act relating to economic development; enacting the Oklahoma Quality Jobs Incentive Leverage Act; making legislative findings; defining terms; providing for issuance of obligations by the Oklahoma Development Finance Authority; specifying purposes of proceeds; stating maximum term of obligations; prescribing methodology related to proceeds from sale of obligations; requiring certain minimum investment; stating dates as of which investment authorized; providing method for determining principal amount of indebtedness incurred by Oklahoma Development Finance Authority; imposing requirement with respect to first payment; prohibiting issuance in certain manner; authorizing agreements; imposing liability for certain amounts based upon certain use of proceeds or failure to use proceeds; requiring execution and delivery of guaranty; providing for use of payments made pursuant to guaranty; prohibiting apportionment of certain revenues based upon effects of guaranty; authorizing certain remedies for use by Oklahoma Development Finance Authority; providing for applicability of Oklahoma Development Finance Authority Act; requiring certain disclosure by qualified establishments related to proposed investment; requiring evaluation of information; authorizing use of Credit Enhancement Reserve Fund; stating certain provisions inapplicable; creating the Quality Jobs Program Incentive Leverage Fund; stating purposes of Fund; authorizing creation of accounts for separate establishments; providing for filing of irrevocable elections and prescribing procedures related thereto; imposing deadline for filing of election; providing for payment of incentive payments pursuant to the Oklahoma Quality Jobs Program Act; providing for use of incentive payments; providing for specialized treatment of incentive payments; providing for transfer of monies and prescribing procedures related thereto; prohibiting claim for certain income tax credit based upon certain actions; defining term; providing for use of certain income tax credits during prescribed period; prohibiting claim for certain exemptions based upon use of proceeds; providing for computation of withholding taxes; providing for transfer of withholding taxes to Quality Jobs Program Incentive Leverage Fund; providing for payment of certain monies based upon occurrence of condition; providing for apportionment of withholding taxes not required for certain purposes; providing for determination of taxes held in trust; providing for cessation of certain transfer of withholding tax revenue; providing for certain liability incurred by establishments; providing for determination of cessation of liability; stating legislative intent with respect to decline in withholding taxes; amending 68 O.S. 2001, Section 1359, which relates to sales tax exemptions; providing certain exemption not to be claimed by certain entity; amending 68 O.S. 2001, Section 2352, which relates to apportionment of income tax revenue; providing for apportionment to Quality Jobs Program Incentive Leverage Fund; amending 68 O.S. 2001, Section 2357.4, which relates to an investment tax credit; providing certain exception regarding availability of credit based upon Oklahoma Quality Jobs Incentive Leverage Act; amending 68 O.S. 2001, Section 2902, as amended by Section 1 of Enrolled Senate Bill No. 980 of the 2nd Session of the 48th Oklahoma Legislature, which relates to exemptions for certain qualifying manufacturing concerns; providing exemption not to be claimed by certain entity; merging and incorporating duplicate provisions; amending 74 O.S. 2001, Section 5063.4c, which relates to certain security; providing exception; repealing 68 O.S. 2001, Section 2902, as amended by Section 1 of Enrolled Senate Bill No. 840 of the 2nd Session of the 48th Oklahoma Legislature; providing for codification; providing for noncodification; and declaring an emergency.