

An Act relating to public finance, revenue and taxation and state government; creating the Rural Economic Development Loan Act; providing short title; defining terms; creating the Rural Economic Development Loan Program; providing for administration of Program; specifying certain duties of State Treasurer; creating Oklahoma Rural Economic Development Loan Program Review Board; providing for membership, powers and duties and staffing thereof; providing that holding of other office or employment not prohibited due to service on Board; specifying procedures for rural economic development loans; specifying certain duties of financial institutions; specifying conditions under which loans may be made or renewed; providing for application for such loans; providing procedures in cases of approval or rejection; conditioning loans upon availability of certain funds; requiring certain notification; requiring reduction of certain interest rates; providing for payment of certain costs; requiring certification of compliance; providing procedures for deposit of repayment proceeds; providing that neither state nor State Treasurer liable for certain payments; requiring certain rules; creating Rural Economic Development Loan Revolving Fund; providing for deposits thereto and expenditures therefrom; prohibiting counting of certain employment in determination of gross payroll for certain purposes; amending 68 O.S. 2001, Section 2370, which relates to income taxes; allowing certain income tax deduction; limiting amount thereof and prohibiting taking of such deduction during certain years; amending 74 O.S. 2001, Section 5078, which relates to business incubators; modifying exemption from state income tax; providing for codification; and providing an effective date.