

An Act relating to revenue and taxation and state government; providing credit against certain taxes; providing for transferability thereof; defining terms; specifying qualifications for qualified space transportation vehicle providers for investments therein to qualify for tax credit; disallowing or allowing for recapture of tax credit under certain conditions; specifying duties of Oklahoma Tax Commission; specifying maximum amount of credit and for priority of claims therefor; specifying percentage of investment that may be claimed as credit; providing for development and issuance of forms and instructions; requiring certain qualified space transportation vehicle providers to maintain record of investments and make certain notification to Tax Commission; providing that incentive payments under Oklahoma Quality Jobs Program Act or Former Military Facility Development Act not be received by certain establishments for certain time period; providing for distribution of such payments; providing for payment of amount of incentive payment in excess of amount of tax credit; providing for apportionment of certain funds; providing that certain qualified space transportation vehicle providers not be entitled to certain incentive payments; allowing qualified space transportation vehicle provider to make certain election and requiring notification to Tax Commission; prohibiting certification of certain establishments for determining eligibility for tax credit; amending Section 1, Chapter 203, O.S.L. 1999 (68 O.S. Supp. 2000, Section 2357.13), which relates to credits for commercial space industries; providing that certain credit not be allowed for certain projects; amending Section 14, Chapter 343, O.S.L. 1995, as amended by Section 1, Chapter 101, O.S.L. 1999, Section 7, Chapter 164, O.S.L. 1999, as amended by Section 2, Chapter 145, O.S.L. 2000 (74 O.S. Supp. 2000, Sections 4257 and 5207), which relate to boards and commissions and the Oklahoma Space Industry Development Authority; providing exception; allowing appointment of certain person as chief executive officer of Authority; requiring resignation and providing for filling of vacancy; providing for codification; and declaring an emergency.