

An Act relating to revenue and taxation; amending Section 1, Chapter 203, O.S.L. 1999 (68 O.S. Supp. 2000, Section 2357.13); 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 applicable percentage of investment that may be claimed as credit; allowing unused credit to be carried forward for certain period; 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 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; providing that certain credit not be allowed for certain projects; providing for codification; and declaring an emergency.