

STATE OF OKLAHOMA

2nd Session of the 48th Legislature (2002)

SENATE BILL 1345

By: Rabon

AS INTRODUCED

An Act relating to revenue and taxation; amending 68 O.S. 2001, Section 3602, which relates to the Oklahoma Quality Jobs Program Act; clarifying language; and providing an effective date.

BE IT ENACTED BY THE PEOPLE OF THE STATE OF OKLAHOMA:

SECTION 1. AMENDATORY 68 O.S. 2001, Section 3602, is amended to read as follows:

Section 3602. It is the intent of the Legislature that:

1. The State of Oklahoma provide appropriate incentives to support establishments of basic industries that hold the promise of significant development of the economy of the State of Oklahoma;

2. The amount of incentives provided pursuant to ~~this act~~ the Oklahoma Quality Jobs Program Act in connection with a particular establishment:

a. be directly related to the jobs created as a result of the establishment locating in the State of Oklahoma, and

b. not exceed the estimated net direct state benefits that will accrue to the state as a result of the establishment locating in the State of Oklahoma;

3. The Oklahoma Department of Commerce and the Oklahoma Tax Commission implement the provisions of ~~this act~~ the Oklahoma Quality Jobs Program Act and exercise all powers as authorized in ~~this act~~ the Oklahoma Quality Jobs Program Act. The exercise of powers conferred by ~~this act~~ the Oklahoma Quality Jobs Program Act shall be

deemed and held to be the performance of essential public purposes;
and

4. Nothing herein shall be construed to constitute a guarantee or assumption by the State of Oklahoma of any debt of any individual, company, corporation or association nor to authorize the credit of the State of Oklahoma to be given, pledged or loaned to any individual, company, corporation or association.

SECTION 2. This act shall become effective November 1, 2002.

48-2-2837

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