

STATE OF OKLAHOMA

2nd Session of the 48th Legislature (2002)

SENATE BILL 1400

By: Campbell

AS INTRODUCED

An Act relating to revenue and taxation; stating legislative intent; requiring certain business entities to make certain information available to Governor, Legislature and Attorney General; providing penalty for failure to comply; providing for codification; and providing an effective date.

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

SECTION 1. NEW LAW A new section of law to be codified in the Oklahoma Statutes as Section 264 of Title 68, unless there is created a duplication in numbering, reads as follows:

A. It is the intent of the Legislature that business entities receiving tax benefits and other financial incentives granted by this state and its political subdivisions make financial information available to this state on the same basis that such information is or would be available to stockholders of the business entity. From and after the effective date of this act, any business entity receiving tax benefits or other financial incentives under the following provisions of law shall, on or before March 1 of each year, provide such information as is required to be available pursuant to the provisions of the federal Securities Act of 1933, 15 U.S.C., Section 77a et seq. to the Governor, the Legislature and the Attorney General:

1. Paragraphs 14, 15, 18, 19 and 26 of Section 1357 of Title 68 of the Oklahoma Statutes;

2. Paragraph 7 of Section 1359 of Title 68 of the Oklahoma Statutes;

3. Section 2357.4 of Title 68 of the Oklahoma Statutes;
4. Section 2357.7 of Title 68 of the Oklahoma Statutes;
5. Subsection C of Section 2357.11 of Title 68 of the Oklahoma Statutes;
6. Section 2357.28 of Title 68 of the Oklahoma Statutes;
7. Section 2357.40 of Title 68 of the Oklahoma Statutes;
8. Section 2902 of Title 68 of the Oklahoma Statutes;
9. Section 3604 of Title 68 of the Oklahoma Statutes;
10. Section 3705 of Title 68 of the Oklahoma Statutes;
11. Section 3802 of Title 68 of the Oklahoma Statutes;
12. Section 3904 of Title 68 of the Oklahoma Statutes;
13. Section 54003 of Title 68 of the Oklahoma Statutes;
14. Section 54006 of Title 68 of the Oklahoma Statutes;
15. Section 690.4 of Title 62 of the Oklahoma Statutes;
16. Section 690.16 of Title 62 of the Oklahoma Statutes; or
17. Section 854 of Title 62 of the Oklahoma Statutes.

B. Failure to provide the information required by subsection A of this section shall be grounds for termination of the tax benefits or other financial incentives granted pursuant to such provisions of law.

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

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