

STATE OF OKLAHOMA

2nd Session of the 49th Legislature (2004)

COMMITTEE SUBSTITUTE  
FOR  
HOUSE BILL NO. 2137

By: Nance

COMMITTEE SUBSTITUTE

An Act relating to economic development; amending Section 3, Chapter 299, O.S.L. 2002 (68 O.S. Supp. 2003, Section 3653), which relates to the Oklahoma Quality Jobs Incentive Leverage Act; modifying references; and declaring an emergency.

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

SECTION 1. AMENDATORY Section 3, Chapter 299, O.S.L. 2002 (68 O.S. Supp. 2003, Section 3653), is amended to read as follows:

Section 3653. As used in this act:

1. "Establishment" means a business that:

- a. has at least One Hundred Fifteen Million Dollars (\$115,000,000.00) in annual gross compensation paid with respect to jobs located in Oklahoma according to Oklahoma Employment Security records and company reports for the three (3) years prior to the irrevocable election filing date provided by Section ~~3658~~ of this ~~act~~ title,
- b. has an average salary of at least Forty Thousand Dollars (\$40,000.00) paid to employees as of the irrevocable election filing date provided by Section ~~3658~~ of this ~~act~~ title,
- c. intends to add substantial gross compensation, as defined below, with respect to full-time-equivalent

employment located in Oklahoma within three (3) years of filing an irrevocable election with the Oklahoma Department of Commerce pursuant to the provisions of subsection A of Section § 3658 of this ~~act~~ title,

- d. has at least Two Hundred Million Dollars (\$200,000,000.00) total investment in Oklahoma,
- e. intends to add investment for modernization and retooling of a facility located in the state of at least Fifty Million Dollars (\$50,000,000.00) but for purposes of this act not in excess of Two Hundred Fifty Million Dollars (\$250,000,000.00) within five (5) years of filing an irrevocable election with the Oklahoma Department of Commerce pursuant to the provisions of subsection A of Section § 3658 of this ~~act~~ title,
- f. has and maintains at least one thousand five hundred fifty (1,550) full-time employees in the state,
- g. is described by Industry Number 3011, Industry Group Number 301, Major Group 30 of the Standard Industrial Classification Manual (SIC), latest revision, and
- h. for an establishment qualifying for proceeds pursuant to paragraph 1 of subsection B of Section 4 3654 of this ~~act~~ title and, as of the date the irrevocable election authorized by Section § 3658 of this ~~act~~ title is filed, has received or will receive funds as a result of a voter-approved economic development incentive derived from a tax levy:
  - (1) by a county or municipality, the population of such county or the population of the county in which such municipality is located shall not exceed five hundred thousand (500,000) persons,

according to the most recent federal Decennial Census, and

- (2) with projected revenues for the county or municipality during the period of the tax levy equal to or greater than Five Million Dollars (\$5,000,000.00) as certified by the establishment to the Oklahoma Department of Commerce and an amount committed for the direct benefit of the establishment equal to or greater than thirteen and five-tenths percent (13.5%) of the proceeds from the obligations issued pursuant to Section ~~4~~ 3654 of this ~~act~~ title to which the establishment is entitled;

2. "Gross compensation" means wages, as defined in Section 2385.1 of ~~Title 68 of the Oklahoma Statutes~~ this title, and benefits paid on behalf of employees receiving wages; and

3. "Substantial gross compensation" means annualized compensation of Four Million Dollars (\$4,000,000.00) or more within three (3) years of filing the irrevocable election with the Oklahoma Department of Commerce pursuant to Section ~~&~~ 3658 of this ~~act~~ title.

SECTION 2. It being immediately necessary for the preservation of the public peace, health and safety, an emergency is hereby declared to exist, by reason whereof this act shall take effect and be in full force from and after its passage and approval.

49-2-8512      MAH      02/16/04