

An Act relating to economic development; enacting the Oklahoma Quality Investment Act; stating legislative intent; providing for correlation between incentive amount and certain benefits; providing for implementation of Oklahoma Quality Investment Act; stating character of powers exercised under Oklahoma Quality Investment Act; making statements regarding interpretation of Oklahoma Quality Investment Act; defining terms; authorizing qualified establishment to enter into certain agreement; providing for effect of agreement; specifying certain required terms of agreement; stating maximum amount of capital investment eligible for investment payments; providing method for computation of investment payments; prohibiting investment payments until certain date; prohibiting investment payments in excess of certain amount; providing for treatment of investment in excess of certain thresholds; authorizing investment payments according to certain method and for specified period of time; imposing maximum amount of investment payments; authorizing carryover of certain investment payments; prescribing procedures for investment agreement; imposing duties upon the Oklahoma Department of Commerce; establishing certain requirements with respect to qualified establishment; prescribing procedures related to agreement; creating the Quality Investment Payment Fund; authorizing deposit of certain revenues into Fund; prescribing amount of funds deposited; stating purpose of deposits; imposing limitation upon liability of State of Oklahoma; prescribing procedures for incentive payment claims; imposing limitation for claims; requiring verification by Oklahoma Tax Commission; authorizing procedures for verification of claim amounts; providing for cessation of investment payments under certain conditions; authorizing actions for recovery of investment payments under certain circumstances; providing exception for recovery or recapture; authorizing payments based upon certain conditions; prohibiting applications for certain additional investment payments; providing exception; providing for issuance of warrant for payment; prohibiting availability of certain credits, exemptions or incentives based upon receipt of investment payments pursuant to Oklahoma Quality Investment Act; providing for promulgation of rules by Oklahoma Department of Commerce and Oklahoma Tax Commission; imposing criminal liability for certain willful acts with regard to applications, claims, reports, returns, statements, invoices or other instruments; authorizing fine and imprisonment; providing for repayment and interest; providing for codification; providing an effective date; and declaring an emergency.