

An Act relating to public finance; amending 62 O.S. 2001, Sections 853, 854, 855, 856, 858, 859, as amended by Section 2, Chapter 476, O.S.L. 2002, 861, 862, 863 and 867 (62 O.S. Supp. 2002, Section 859), which relate to the Local Development Act; modifying and adding definitions; clarifying authority of local political subdivisions; clarifying authority of review committee; clarifying duties of local governing bodies; modifying and clarifying requirements of project plans; modifying requirements of notice of public hearing; providing for tolling of certain time period; modifying circumstances requiring adjustment of valuations; clarifying language relating to computation of tax levy; providing for tolling of certain time period; modifying description of entities required to submit certain report; and providing an effective date.