

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