

An Act relating to economic development; enacting the Oklahoma Quality Investment Act; stating legislative intent; defining terms; authorizing certain establishments to enter into Quality Investment agreements; specifying duration of agreement; specifying period for certain payments; stating method for computation of payments; authorizing certain analyses by or on behalf of Oklahoma Department of Commerce; imposing limitation upon investment payments; authorizing participation by certain political subdivisions; prescribing procedures for eligibility; prescribing requirements for eligible establishments; creating Quality Investment Payment Fund; providing for deposit of certain revenues; prescribing amount of revenues deposited; prescribing use of revenues; limiting liability based upon certain fund balance; prescribing procedures related to claims for investment payments; providing for reduction of payment amount based upon certain investment activity; imposing limitation upon time period for filing claim; requiring verification by Oklahoma Tax Commission; authorizing requests for additional information; providing for cessation of investment payments under certain circumstances; providing for applicability of provisions governing payments; imposing restriction related to additional incentive payments; providing for issuance of warrants; imposing restrictions related to eligibility for certain tax or other incentives based upon receipt of investment payments pursuant to Oklahoma Quality Investment Act; providing for promulgation of rules; prohibiting certain conduct related to claims and reports; authorizing punishment for criminal offenses; amending 25 O.S. 2001, Section 307, as amended by Section 1, Chapter 175, O.S.L. 2003 (25 O.S. Supp. 2004, Section 307), which relates to the Oklahoma Open Meeting Act; modifying provision related to executive sessions; modifying authority for sessions based upon efforts related to business location; authorizing executive sessions for the Quality Investment Committee; amending Sections 1, 3 and 5, Chapter 391, O.S.L. 2004 (68 O.S. Supp. 2004, Sections 4101, 4103 and 4105), which relate to the Oklahoma Quality Investment Act; modifying short title; modifying references; providing for codification; providing an effective date; and declaring an emergency.