

An Act relating to economic development; enacting the Oklahoma Quality Investment Act; stating legislative intent; defining terms; authorizing Quality Investment Agreements; prescribing duration of agreements; prescribing amount of incentive payments; authorizing certain economic analyses; imposing limitation upon amount of investment payments; authorizing units of local government to enter into Quality Investment Agreements; imposing maximum limitation upon investment payments each fiscal year; prescribing procedures related to Quality Investment Agreements; prescribing qualifications for eligible establishments; creating the Quality Investment Payment Fund; providing for deposit of revenues; providing purpose of revenue deposited; limiting liability based upon fund deposits; prescribing incentive payment claim procedures; providing for reduction of incentive payment amount; providing for cessation of payments under certain circumstances; providing for payments under certain conditions; prohibiting applications for incentive payments for prescribed period; providing for issuance of warrants; prohibiting receipt of certain benefits or incentives based upon receipt of incentive payments pursuant to Oklahoma Quality Investment Act; providing for promulgation of rules; imposing criminal penalties for certain conduct; authorizing fine or imprisonment; 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; authorizing executive sessions for certain discussions by 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.