

An Act relating to economic development; defining terms; authorizing issuance of certain tax credits; prescribing minimum and maximum amount of credits to be issued; providing for issuance of credits based upon multiple applications; providing for transferability; authorizing transfer of credits to subsidiary entity; requiring proposed expenditure budget; providing for minimum expenditure amount; prescribing procedures for issuance of credits and certification process for claim of credits; prohibiting claim of credits prior to certain date; prescribing types of tax liabilities against which credits may be claimed; providing for expiration of credits; prohibiting use of credits to reduce tax liability to less than certain amount; authorizing carryover of credits; prescribing procedures for documentation of actual expenditures by certain entity; requiring qualified tourism redevelopment enterprise to make repayment of certain amount to Oklahoma Tax Commission based upon certain expenditure amount; prescribing amount of repayment; providing for treatment of obligation as state tax liability; providing exception; providing for certain rights of protest or appeal; authorizing extension of repayment period under certain circumstances; prescribing procedures; amending 68 O.S. 2001, Section 1357, as last amended by Section 14, Chapter 479, O.S.L. 2005, (68 O.S. Supp. 2005, Section 1357), which relates to sales tax exemption; authorizing sales tax exemption for use or consumption of certain property or services related to qualified tourism redevelopment project; providing for expiration of exemption; amending 68 O.S. 2001, Section 3603, as last amended by Section 1, Chapter 390, O.S.L. 2005 (68 O.S. Supp. 2005, Section 3603), which relates to the Oklahoma Quality Jobs Program Act; modifying definitions; providing for certain establishments to offer certain health benefits plan; amending 68 O.S. 2001, Section 2357.36, as amended by Section 2, Chapter 429, O.S.L. 2005 (68 O.S. Supp. 2005, Section 2357.36), which relates to the Oklahoma Tourism Development Act; modifying definitions; amending 68 O.S. 2001, Sections 3903, as last amended by Section 2, Chapter 352, O.S.L. 2005 and 3904, as last amended by Section 3, Chapter 352, O.S.L. 2005 (68 O.S. Supp. 2005, Sections 3903 and 3904), which relate to the Small Employer Quality Jobs Incentive Act; modifying definitions; modifying certain eligibility requirements; modifying provisions related to health care benefit requirements; amending 68 O.S. 2001, Section 50012, which relates to the Oklahoma Tourism Promotion Act; providing exemption from tourism gross receipts tax to certain entities; limiting duration of exemption; amending 62 O.S. 2001, Section 690.2, which relates to the Oklahoma Enterprise Zone Act; modifying definition; providing for codification; providing an effective date; and declaring an emergency.