

An Act relating to rural economic development; enacting the Rural Equity Capital Access and Promotion Act; defining terms; making legislative findings; authorizing Oklahoma Center for the Advancement of Science and Technology to receive certain monies; providing monies deemed to be held in trust; requiring engagement of professional equity funds manager; prescribing qualifications; imposing certain duties and responsibilities upon funds manager; prohibiting investment until certain amount of private equity capital placed; requiring initial deposit of monies in Rural Equity Capital Access and Promotion Trust Fund; providing for investment of monies based upon certain balance in Trust Fund; requiring full investment within certain period of time; requiring decision regarding investment horizon; prescribing minimum and maximum periods for investment; requiring certain determination regarding value of portfolio; requiring distribution according to certain formula; providing certain immunity for specified entities based upon valuation of portfolio; prescribing procedures governing distribution of monies; creating the Rural Equity Capital Access and Promotion Trust Fund; providing for characteristics of Fund; providing for authorized sources of revenues; providing for expenditures and prescribing procedures related thereto; defining term; authorizing income tax credit for certain guaranty fees paid to the United States Department of Agriculture or the United States Small Business Administration; imposing limitations upon use of credit; authorizing carryover; authorizing credit against certain tax imposed in lieu of income tax for certain entities; imposing restriction upon use of credit; authorizing carryover; requiring report concerning use of credit; amending 68 O.S. 2001, Section 2357.61, as last amended by Section 18, Chapter 479, O.S.L. 2005 (68 O.S. Supp. 2005, Section 2357.61), which relates to the Small Business Capital Formation Incentive Act; modifying definition; amending 68 O.S. 2001, Sections 2357.72, as last amended by Section 19, Chapter 479, O.S.L. 2005 and 2357.73, as last amended by Section 5, Chapter 299, O.S.L. 2005 (68 O.S. Supp. 2005, Section 2357.72 and 2357.73), which relate to the Rural Business Venture Capital Formation Incentive Act; modifying definitions; modifying reference to certain taxable year; providing for codification; providing effective dates; and declaring an emergency.