

An Act relating to economic development; creating the Oklahoma Quality Investment Act; providing short title; stating legislative intent; defining terms; authorizing Quality Investment Contracts; prescribing duration of agreements; prescribing amount of incentive payments; imposing limitation upon amount of incentive payments; authorizing units of local government to enter into Quality Investment Contracts; imposing maximum limitation upon incentive payments each fiscal year; prescribing procedures related to Quality Investment Contracts; prescribing qualifications for eligible establishments; 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; providing for meetings and duties of Quality Investment Committee; providing additional duties for certain public officials; providing limitations on scope and amount of payments pursuant to Quality Investment Act; 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; providing for performance review by Oklahoma Department of Commerce or service provider; specifying content of review; prescribing procedures for filing; 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; and providing a contingent effective date.