

An Act relating to revenue and taxation; amending 68 O.S. 2001, Sections 2357.35, 2357.36, 2357.37, 2357.38, 2357.39, as amended by Section 1, Chapter 446, O.S.L. 2004, and 2357.40 (68 O.S. Supp. 2004, Section 2357.39), which relates to the Oklahoma Tourism Development Act; modifying legislative findings; modifying definitions; requiring modification of standards for certain application process by Director of Oklahoma Tourism and Recreation Department; providing for the inclusion of film and music production and development projects in certain application process; establishing qualifying requirements for film and music production and development project; providing for preliminary approval, review of specified report, determination of criteria, and final approval of certain film and music production and development projects; authorizing agreement between Director and approved company under specified conditions; requiring designation of completion date for specified project; establishing provisions to be included in certain agreement; requiring Oklahoma Tax Commission to provide approved company with certain forms and instructions; modifying terms under which tax credits may be authorized; and providing an effective date.