

STATE OF OKLAHOMA

2nd Session of the 50th Legislature (2006)

SENATE BILL 1061

By: Easley

AS INTRODUCED

An Act relating to economic development; creating the Oklahoma Business Development Park Loan Act; providing short title; defining terms; authorizing business development park loans to certain eligible public trusts; imposing conditions with respect to loans; providing for reduction of principal amounts; requiring annual performance evaluation and report; authorizing Oklahoma Department of Commerce to promulgate rules and develop forms and procedures; providing for codification; providing an effective date; and declaring an emergency.

BE IT ENACTED BY THE PEOPLE OF THE STATE OF OKLAHOMA:

SECTION 1. NEW LAW A new section of law to be codified in the Oklahoma Statutes as Section 2121 of Title 62, unless there is created a duplication in numbering, reads as follows:

This act shall be known and may be cited as the "Oklahoma Business Development Park Loan Act".

SECTION 2. NEW LAW A new section of law to be codified in the Oklahoma Statutes as Section 2122 of Title 62, unless there is created a duplication in numbering, reads as follows:

As used in this act:

1. "Business development park" means real property consisting of at least a one-acre site owned by an eligible public trust; and

2. "Eligible public trust" means an entity created pursuant to the provisions of Section 176 of Title 60 of the Oklahoma Statutes having at least one city, town or county as its beneficiary and which owns at least one (1) acre of real property, the principal purpose of which is the leasing of such property to a for-profit business enterprise.

SECTION 3. NEW LAW A new section of law to be codified in the Oklahoma Statutes as Section 2123 of Title 62, unless there is created a duplication in numbering, reads as follows:

A. An eligible public trust may make application to the Oklahoma Department of Commerce for a business development park loan.

B. Loans to an eligible public trust pursuant to this section shall not exceed Two Hundred Fifty Thousand Dollars (\$250,000.00).

C. Loans authorized by this section shall have a maturity not to exceed twenty (20) years and shall not require the payment of interest.

D. The loan shall be repaid through a reduction in the principal balance owed by the eligible public trust according to the following schedule:

1. Five Thousand Dollars (\$5,000.00) in principal shall be reduced at the end of a fiscal year for each new direct job created during that fiscal year and attributable to the business activity of a for-profit business enterprise whose principal business activity is located within the business development park; or

2. Five Thousand Dollars (\$5,000.00) in principal shall be reduced at the end of a fiscal year for each new direct job that has been continuous for a period of at least three (3) years and the average wages for which equaled or exceeded one hundred fifty percent (150%) of the average wage in the county in which the business development park is located; or

3. Five Thousand Dollars (\$5,000.00) in principal shall be reduced at the end of a fiscal year for each new direct job created during that fiscal year in excess of twenty (20) new direct jobs that have been created as a result of for-profit business activity within a business development park.

SECTION 4. NEW LAW A new section of law to be codified in the Oklahoma Statutes as Section 2124 of Title 62, unless there is created a duplication in numbering, reads as follows:

The Oklahoma Department of Commerce shall audit the performance of loans made pursuant to the Oklahoma Business Development Park Loan Act. The summary of its findings shall be prepared in the form of an annual report which shall be provided to the Governor, the Speaker of the Oklahoma House of Representatives and the President Pro Tempore of the Senate not later than January 31 each year covering the preceding year.

SECTION 5. NEW LAW A new section of law to be codified in the Oklahoma Statutes as Section 2125 of Title 62, unless there is created a duplication in numbering, reads as follows:

The Oklahoma Department of Commerce shall promulgate any necessary rules and develop any necessary forms and procedures to implement the provisions of this act.

SECTION 6. This act shall become effective July 1, 2006.

SECTION 7. It being immediately necessary for the preservation of the public peace, health and safety, an emergency is hereby declared to exist, by reason whereof this act shall take effect and be in full force from and after its passage and approval.

50-2-2476

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