

STATE OF OKLAHOMA

1st Session of the 50th Legislature (2005)

SENATE BILL 408

By: Mazzei

AS INTRODUCED

An Act relating to revenue and taxation; amending 68 O.S. 2001, Section 54002, which relates to the Oklahoma Research and Development Incentives Act; modifying definition to provide additional sales tax exemption; and providing an effective date.

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

SECTION 1. AMENDATORY 68 O.S. 2001, Section 54002, is amended to read as follows:

Section 54002. As used in the Oklahoma Research and Development Incentives Act:

1. "Qualified purchaser" means any new or expanding business which adds and maintains for a period of at least thirty-six (36) months at least ten (10) new full-time-equivalent in-state employees at an average annual salary of Thirty-five Thousand Dollars (\$35,000.00) per employee, as certified by the Employment Security Commission and is a business which derives at least fifty percent (50%) of its annual gross revenues from the sale of a product or service to an out-of-state buyer or consumer;

2. "Qualified purchases" means computers, data processing equipment, ~~and~~ and related peripherals ~~and~~; telephone, telegraph or telecommunications service and equipment; and scientific equipment, including but not limited to electron microscopes, mass spectrometers, lasers and software used in conjunction with the operation of scientific equipment; and

3. "Primarily engaged in" means that not less than seventy-five percent (75%) of the combined annual gross revenues of the original

business and the expanding business or not less than seventy-five percent (75%) of the annual gross revenues of the new business result from such activities.

SECTION 2. This act shall become effective November 1, 2005.

50-1-105

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