

1 ENGROSSED HOUSE
2 BILL NO. 3352

By: Terrill, Dorman and
Morrissette of the House

3 and

4 Mazzei of the Senate

5
6
7 (public finance - incentive districts - amending 62
8 O.S., Section 847 - codification -
9 effective date)

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

13 SECTION 1. NEW LAW A new section of law to be codified
14 in the Oklahoma Statutes as Section 867.1 of Title 62, unless there
15 is created a duplication in numbering, reads as follows:

16 A. Within thirty (30) days after the creation of either an
17 incentive district or an increment district, the sponsoring
18 governmental entity shall notify the Oklahoma Tax Commission, upon
19 such form as the Tax Commission shall prescribe, of the geographic
20 area where the district is located, a description of any locally
21 authorized tax incentives, such as property tax exemptions, sales
22 tax exemptions or for purposes of an increment district, whether
23 there is or will be indebtedness incurred the repayment of which

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1 will partially or entirely be paid from incremental tax revenues
2 apportioned for such purpose.

3 B. If an incentive district or increment district is dissolved
4 or for any reason ceases to be operative, the sponsoring entity
5 shall notify the Oklahoma Tax Commission within thirty (30) days of
6 such dissolution or termination upon a form to be prescribed by the
7 Tax Commission for such purpose.

8 SECTION 2. AMENDATORY 62 O.S. 2001, Section 847, as
9 amended by Section 6, Chapter 448, O.S.L. 2004 (62 O.S. Supp. 2007,
10 Section 847), is amended to read as follows:

11 Section 847. A. The Oklahoma Tax Commission shall maintain a
12 record of state local enterprise matching payments and state local
13 government matching payments made pursuant to Section 844 of this
14 title and a record of income tax credits claimed pursuant to Section
15 2357.81 of Title 68 of the Oklahoma Statutes. The Oklahoma Tax
16 Commission shall make an estimate of the annual revenue loss
17 resulting from all matching payments to be made pursuant to Section
18 844 of this title. The estimate shall be included in any annual
19 publication of the Tax Commission that summarizes tax expenditures
20 and shall also be included in the report required by subsection B of
21 this section.

22 B. The Tax Commission shall prepare a report separately
23 identifying the amounts described in subsection A of this section
24 and shall submit the report prior to April 1 each year to the

