

THE HOUSE OF REPRESENTATIVES
Thursday, March 6, 2008

House Bill No. 3352
As Amended

HOUSE BILL NO. 3352 - By: TERRILL AND DORMAN of the House and MAZZEI of the Senate.

(Public finance - creation of incentive districts or increment districts to Oklahoma Tax Commission - amending 62 O.S., Section 847 - Oklahoma Local Development and Enterprise Zone Incentive Leverage Act – codification - effective date)

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

1 SECTION 1. NEW LAW A new section of law to be codified in the Oklahoma
2 Statutes as Section 867.1 of Title 62, unless there is created a duplication in numbering,
3 reads as follows:
4 A. Within thirty (30) days after the creation of either an incentive district or an
5 increment district, the sponsoring governmental entity shall notify the Oklahoma Tax
6 Commission, upon such form as the Tax Commission shall prescribe, of the geographic
7 area where the district is located, a description of any locally authorized tax incentives,
8 such as property tax exemptions, sales tax exemptions or for purposes of an increment
9 district, whether there is or will be indebtedness incurred the repayment of which will
10 partially or entirely be paid from incremental tax revenues apportioned for such purpose.

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

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

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

17 B. The Tax Commission shall prepare a report separately identifying the amounts
18 described in subsection A of this section and shall submit the report prior to April 1 each
19 year to the Governor, the Speaker of the House of Representatives and the President Pro
20 Tempore of the Senate.

21 SECTION 3. This act shall become effective November 1, 2008.

1 COMMITTEE REPORT BY: COMMITTEE ON APPROPRIATIONS AND BUDGET,
2 dated 03-05-08 - DO PASS, As Amended and Coauthored.