

1 STATE OF OKLAHOMA

2 2nd Session of the 51st Legislature (2008)

3 HOUSE BILL 3352

By: Terrill

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5
6 AS INTRODUCED

7 An Act relating to public finance; requiring certain
8 governmental entities to report creation of incentive
9 districts or increment districts to Oklahoma Tax
10 Commission; prescribing procedures for reporting;
11 providing for report regarding dissolution of
12 incentive districts or increment districts; amending
13 62 O.S. 2001, Section 847, as amended by Section 6,
14 Chapter 448, O.S.L. 2004 (62 O.S. Supp. 2007, Section
15 847), which relates to the Oklahoma Local Development
16 and Enterprise Zone Incentive Leverage Act; modifying
17 reporting procedures for Oklahoma Tax Commission;
18 requiring estimate of certain revenue losses;
19 providing for codification; and providing an
20 effective date.

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

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

25 A. Within thirty (30) days after the creation of either an
26 incentive district or an increment district, the sponsoring
27 governmental entity shall notify the Oklahoma Tax Commission, upon
28 such form as the Tax Commission shall prescribe, of the geographic

1 area where the district is located, a description of any locally
2 authorized tax incentives, such as property tax exemptions, sales
3 tax exemptions or for purposes of an increment district, whether
4 there is or will be indebtedness incurred the repayment of which
5 will partially or entirely be paid from incremental tax revenues
6 apportioned for such purpose.

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

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

15 Section 847. A. The Oklahoma Tax Commission shall maintain a
16 record of state local enterprise matching payments and state local
17 government matching payments made pursuant to Section 844 of this
18 title and a record of income tax credits claimed pursuant to Section
19 2357.81 of Title 68 of the Oklahoma Statutes. The Oklahoma Tax
20 Commission shall make an estimate of the annual revenue loss
21 resulting from all matching payments to be made pursuant to Section
22 844 of this title. The estimate shall be included in any annual
23 publication of the Tax Commission that summarizes tax expenditures
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1 and shall also be included in the report required by subsection B of
2 this section.

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

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

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