

## BILL SUMMARY

MEASURE: HB 2583 (Subcommittee Recommendation)

AUTHOR: Rep. Hyman

SUBJECT: Oklahoma Tourism Development Act

PROVISIONS:

Sections 1 - 8: Provide digital media as a qualifier in respect to the Oklahoma Tourism Development Act, and amend current statutes to reflect the provisions provided in sections 3 and 6.

Section 3: Lowers from \$500,000 to \$100,000, the minimum amount of capital and other anticipated expenditures required for a project.

Lowers from \$500,000 to \$100,000, the minimum amount required for music production and postproduction facilities costs, and sets a minimum for film and digital media production and postproduction facilities of \$350,000.

Section 6: Provides that the qualifier for an income tax credit or a sales tax credit, in relation to the Oklahoma Tourism Development Act for an "approved company", is expense of approved costs of more than \$100,000 for music production and postproduction facilities, \$350,000 for film and digital media production and postproduction facilities, and more than \$500,000 for a tourism attraction project but less than \$1,000,000.

Sections 8: Changes the current percentage of the Oklahoma Film Enhancement Rebate Program from 15% to 17% of documented expenditures made in Oklahoma directly attributable to the production of a film, television production, or television commercial.

Provides a 2% rebate for a production company that spends at least \$20,000 for the use of music created by an Oklahoma resident that is recorded in Oklahoma or for the cost of recording songs or music in Oklahoma for use in the production of such music.

Inserts another option for qualifying for eligibility of the rebate payment program, by allowing an entity to be eligible if the entity provides evidence of being selected as a pilot for a nationally recognized network or cable television outlet.

Section 9: Provides Effective Date

Section 10: Declares an Emergency

EFFECTIVE

DATE: January 1, 2009

PREPARED BY: Jonathan Small II, Research Analyst

DATE: 3-3-08