

1 STATE OF OKLAHOMA

2 2nd Session of the 52nd Legislature (2010)

3 SUBCOMMITTEE RECOMMENDATION
4 FOR

5 HOUSE BILL NO. 3127

6 By: Dorman

7 SUBCOMMITTEE RECOMMENDATION

8 An Act relating to public finance; amending 62 O.S.
9 2001, Section 867, as last amended by Section 6,
10 Chapter 367, O.S.L. 2008 (62 O.S. Supp. 2009, Section
11 867), which relates to the Local Development Act;
12 modifying provisions related to certain reports;
13 requiring supplements to reports; requiring annual
14 report; providing for filing of report; and providing
15 an effective date.

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

17 SECTION 1. AMENDATORY 62 O.S. 2001, Section 867, as last
18 amended by Section 6, Chapter 367, O.S.L. 2008 (62 O.S. Supp. 2009,
19 Section 867), is amended to read as follows:

20 Section 867. A. For those increment districts in operation for
21 nine (9) months or more, on or before the ninetieth day following
22 the end of each fiscal year, the governing body of a city, town or
23 county shall submit a report to the chief executive officer of each
24 taxing entity that levies ad valorem taxes on property in an
increment district. The report shall include:

- 1 1. The amount and source of revenue captured and apportioned
2 pursuant to the project plan;
- 3 2. The amount and purpose of expenditures;
- 4 3. The amount of principal and interest due on outstanding
5 bonded indebtedness;
- 6 4. The tax increment base and current captured appraised value
7 or the other local tax or fees collections retained by the area;
- 8 5. The captured appraised value or the other local tax or fee
9 collections shared by the city, town or county and other taxing
10 entities, the total amount of tax increments received and any
11 additional information necessary to demonstrate compliance with the
12 plan adopted by the city, town or county;
- 13 6. The name of the person who is currently in charge of the
14 implementation of the plan; and
- 15 7. The names of the persons who have disclosed an interest as
16 required pursuant to Section 857 of this title and the interest
17 disclosed.
- 18 B. For those incentive districts in operation for nine (9)
19 months or more, on or before the ninetieth day following the end of
20 each fiscal year, the governing body of a city, town or county shall
21 submit to the chief executive officer of each taxing entity that
22 levies property taxes on real property in an incentive district.
23 The report shall include:
24 1. The parties receiving incentives or exemptions;

1 2. A general description of the property and the improvements
2 to be made;

3 3. The portion and fair market value of the property to be
4 exempted or that portion of the local taxes to be subject to
5 incentives or to be exempted;

6 4. The duration of the incentives or exemptions;

7 5. Any additional information necessary to demonstrate
8 compliance with the tax incentives or exemptions;

9 6. The name of the person who is currently in charge of the
10 implementation of the plan; and

11 7. The names of the persons who have disclosed an interest as
12 required pursuant to Section 857 of this title and the interest
13 disclosed.

14 C. At the time of submitting the reports as required by
15 subsections A and B of this section, the governing body shall
16 publish in a newspaper of general circulation in the city, town or
17 county, a summary of the relevant financial information along with a
18 notice to the effect that such report has been prepared and that the
19 report is available for inspection during business hours in the
20 office of the municipal or county clerk.

21 D. The reports required by subsections A and B of this section
22 shall be filed with the Oklahoma Tax Commission and the Oklahoma
23 Department of Commerce. Additionally, supplements to such reports
24 in a form and manner prescribed by the Oklahoma Department of

1 Commerce shall be filed to assist in the development of an annual
2 report of the activities undertaken pursuant to subsections A and B
3 of this section, which shall be filed by the Oklahoma Department of
4 Commerce with the Governor, the Speaker of the House of
5 Representatives, and the President Pro Tempore of the State Senate
6 by October 1 each year.

7 SECTION 2. This act shall become effective November 1, 2010.

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9 52-2-9794 LRB 02/15/10

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