

ENROLLED HOUSE
BILL NO. 1097

By: Dank, Terrill, Denney,
Watson, Dorman, Kern,
Faight, Enns, Tibbs,
Murphey and Johnson of the
House

and

Brogdon and Ivester of the
Senate

An Act relating to revenue and taxation; creating the Task Force for the Study of Transferable Tax Credits; providing for membership of Task Force; requiring organizational meeting; providing for quorum; providing for cochairs; requiring study of certain tax credits; defining scope of study; providing Task Force subject to certain statutory provisions; providing for staff assistance; requiring final report; providing for termination of Task Force; and providing for codification.

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

SECTION 1. NEW LAW A new section of law to be codified in the Oklahoma Statutes as Section 2357.11A of Title 68, unless there is created a duplication in numbering, reads as follows:

A. There is hereby created the Task Force for the Study of Transferable Tax Credits.

B. The Task Force shall consist of nine (9) members to be appointed or selected as follows:

1. Three members to be appointed by the Governor at least one of whom shall be a principal member of the Governor's staff;

2. Three members, who shall be members of the Oklahoma House of Representatives, to be appointed by the Speaker of the Oklahoma House of Representatives, one of whom shall be the Chair of the Revenue and Taxation Subcommittee of the Appropriations and Budget Committee; and

3. Three members, who shall be members of the Oklahoma State Senate, to be appointed by the President Pro Tempore of the State Senate, one of whom shall be the Chair of the Senate Finance Committee.

C. The Task Force shall conduct an organizational meeting not later than September 30, 2009. A majority of the members present at the organizational meeting or any subsequent meeting shall constitute a quorum for the purpose of any action taken including the preparation and approval of the final report required by subsection I of this section.

D. The cochairs of the Task Force shall be the member who is the Chair of the Revenue and Taxation Subcommittee of the Appropriations and Budget Committee and the Chair of the Finance Committee of the State Senate.

E. The Task Force shall be authorized to meet as necessary in order to perform the duties imposed upon it. Legislative members of the Task Force shall be reimbursed for travel expenses pursuant to the provisions of Section 456 of Title 74 of the Oklahoma Statutes. Other members of the Task Force shall be reimbursed as provided by the appointing authority.

F. The Task Force shall conduct a study regarding all tax credits that are transferable to any person or entity other than the entity to whom or to which the credits are initially made available pursuant to the statute creating the credit. The study shall include, but shall not be limited to:

1. The justification for the enactment of transferable tax credits based upon the relevant economics of the applicable industry or economic sector affected;

2. The economic impact related to the utilization of transferable tax credits;

3. Analysis of the utilization of the credits by tax credit purchasers; and

4. Such other matters related to the tax credit as the Task Force deems relevant.

G. The Task Force shall be subject to the provisions of:

1. The Oklahoma Open Meeting Act; and
2. The Oklahoma Open Records Act.

H. Staff assistance for the Task Force shall be provided by the staff of the Oklahoma House of Representative and the State Senate.

I. The Task Force shall produce a final written report of its findings and any recommendations regarding transferable tax credits. The report shall be submitted to the Governor, the Speaker of the Oklahoma House of Representatives and the President Pro Tempore of the State Senate not later than December 31, 2009.

J. The provisions of this section shall cease to have the force and effect of law and the Task Force shall terminate effective January 1, 2010.

Passed the House of Representatives the 19th day of May, 2009.

Presiding Officer of the House of
Representatives

Passed the Senate the 20th day of May, 2009.

Presiding Officer of the Senate