

THE HOUSE OF REPRESENTATIVES
Wednesday, February, 24, 2010

Committee Substitute for
House Bill No. 3127

COMMITTEE SUBSTITUTE FOR HOUSE BILL NO. 3127 - By: DORMAN of the House.

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

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

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

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

9 1. The amount and source of revenue captured and apportioned pursuant to the
10 project plan;

11 2. The amount and purpose of expenditures;

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

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

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

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

10 D. The reports required by subsections A and B of this section shall be filed with
11 the Oklahoma Tax Commission and the Oklahoma Department of Commerce.
12 Additionally, supplements to such reports in a form and manner prescribed by the
13 Oklahoma Department of Commerce shall be filed to assist in the development of an
14 annual report of the activities undertaken pursuant to subsections A and B of this
15 section, which shall be filed by the Oklahoma Department of Commerce with the
16 Governor, the Speaker of the House of Representatives, and the President Pro Tempore
17 of the State Senate by October 1 each year.

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

19 COMMITTEE REPORT BY: COMMITTEE ON APPROPRIATIONS AND BUDGET,
20 dated 02-23-10 - DO PASS, As Amended.