

EHB 1097

1 THE STATE SENATE  
2 Thursday, March 26, 2009

3 ENGROSSED

4 House Bill No. 1097

5 As Amended

6 ENGROSSED HOUSE BILL NO. 1097 - By: Dank, Terrill, Denney, Watson,  
7 Dorman, Kern and Faught of the House and Brogdon and Ivester of the  
8 Senate.

9 [ revenue and taxation - Task Force for the Study of  
10 Transferable Tax Credits - codification -  
11 emergency ]

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

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

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

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

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

22 2. Three members, who shall be members of the Oklahoma House of  
23 Representatives, to be appointed by the Speaker of the Oklahoma  
24 House of Representatives, one of whom shall be the Chair of the

1 Revenue and Taxation Subcommittee of the Appropriations and Budget  
2 Committee; and

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

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

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

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

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

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

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

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

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

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

16 1. The Oklahoma Open Meeting Act; and

17 2. The Oklahoma Open Records Act.

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

20 I. The Task Force shall produce a final written report of its  
21 findings and any recommendations regarding transferable tax credits.  
22 The report shall be submitted to the Governor, the Speaker of the

1 Oklahoma House of Representatives and the President Pro Tempore of  
2 the State Senate not later than December 31, 2009.

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

6 SECTION 2. It being immediately necessary for the preservation  
7 of the public peace, health and safety, an emergency is hereby  
8 declared to exist, by reason whereof this act shall take effect and  
9 be in full force from and after its passage and approval.

10 COMMITTEE REPORT BY: COMMITTEE ON FINANCE, dated 3-24-09 - DO PASS,  
11 As Amended and Coauthored.