

EHB 3127

THE STATE SENATE
Wednesday, March 31, 2010

ENGROSSED

House Bill No. 3127

As Amended

ENGROSSED HOUSE BILL NO. 3127 - By: Dorman of the House and Crain of the Senate.

[**public finance - Local Development Act - annual report - filing of report - effective date**]

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

SECTION 1. AMENDATORY 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), is amended to read as follows:

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

- 1. The amount and source of revenue captured and apportioned pursuant to the project plan;
- 2. The amount and purpose of expenditures;
- 3. The amount of principal and interest due on outstanding bonded indebtedness;

1 4. The tax increment base and current captured appraised value
2 or the other local tax or fees collections retained by the area;

3 5. The captured appraised value or the other local tax or fee
4 collections shared by the city, town or county and other taxing
5 entities, the total amount of tax increments received and any
6 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
9 implementation of the plan; and

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

13 B. For those incentive districts in operation for nine (9)
14 months or more, on or before the ninetieth day following the end of
15 each fiscal year, the governing body of a city, town or county shall
16 submit to the chief executive officer of each taxing entity that
17 levies property taxes on real property in an incentive district.

18 The report shall include:

19 1. The parties receiving incentives or exemptions;

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

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

4 4. The duration of the incentives or exemptions;

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

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

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

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

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

8 COMMITTEE REPORT BY: COMMITTEE ON FINANCE, dated 3-30-10 - DO PASS,
9 As Amended.