

1 STATE OF OKLAHOMA

2 1st Session of the 52nd Legislature (2009)

3 HOUSE BILL 1097

By: Dank

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6 AS INTRODUCED

7 An Act relating to revenue and taxation; creating the
8 Task Force for the Study of Transferable Tax Credits;
9 providing for membership of Task Force; requiring
10 organizational meeting; providing for quorum;
11 providing for cochairs; requiring study of certain
12 tax credits; defining scope of study; providing Task
13 Force subject to certain statutory provisions;
14 providing for staff assistance; requiring final
15 report; providing for termination of Task Force;
16 providing for codification; and declaring an
17 emergency.

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

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

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

24 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;

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

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

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

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

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

3 F. The Task Force shall conduct a study regarding all tax
4 credits that are transferable to any person or entity other than the
5 entity to whom or to which the credits are initially made available
6 pursuant to the statute creating the credit. The Task Force shall
7 place emphasis upon the tax credit for coal purchase authorized by
8 Section 2357.11 of Title 68 of the Oklahoma Statutes. The study
9 shall include, but shall not be limited to:

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

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

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

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

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

20 1. The Oklahoma Open Meeting Act; and

21 2. The Oklahoma Open Records Act.

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

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

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

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

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