

1 STATE OF OKLAHOMA

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

3 HOUSE BILL 1786

By: Shannon

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5  
6 AS INTRODUCED

7 An Act relating to economic development; authorizing  
8 sales tax capture by certain political subdivisions  
9 for purposes of infrastructure; prescribing  
10 conditions for capture of revenues; providing for  
11 codification; providing an effective date; and  
12 declaring an emergency.

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

14 SECTION 1. NEW LAW A new section of law to be codified  
15 in the Oklahoma Statutes as Section 2701.1 of Title 68, unless there  
16 is created a duplication in numbering, reads as follows:

17 A city, town or county engaged in economic development projects  
18 shall be entitled to capture state sales tax collections for a  
19 period of five (5) years to offset the direct cost of public  
20 infrastructure required to support the proposed  
21 industrial/commercial development. The captured state sales tax  
22 revenue can only be used for actual direct costs for capital  
23 projects consisting of tangible property associated with development  
24 specifically undertaken by local or county governments.

SECTION 2. This act shall become effective July 1, 2009.

1 SECTION 3. It being immediately necessary for the preservation  
2 of the public peace, health and safety, an emergency is hereby  
3 declared to exist, by reason whereof this act shall take effect and  
4 be in full force from and after its passage and approval.

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6 52-1-6599 MAH 01/14/09

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