ENGROSSED SENATE AMENDMENT
TO
ENGROSSED HOUSE
BILL NO. 1285 By: Dank, Pittman and Cannaday of the House

and

Mazzei of the Senate

An Act relating to revenue and taxation; creating the Task Force for the Study of State Tax Credits and Economic Incentives; providing for membership of Task Force; requiring organizational meeting; providing for quorum; providing for cochairs; requiring study of certain tax credits; providing for study of economic incentives; defining scope of study; providing Task Force subject to certain statutory provisions; providing for staff assistance; requiring final report; providing for termination of Task Force; providing for codification; providing an effective date; and declaring an emergency.

AUTHOR: Add the following Senate Coauthor: Johnson (Constance)

AMENDMENT NO. 1. Page 1, strike the title to read

"[revenue and taxation - creating Task Force for the Study of State Tax Credits and Economic Incentives - codification - effective date - emergency]"

Passed the Senate the 6th day of April, 2011.

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Presiding Officer of the Senate

Passed the House of Representatives the ____ day of _____, 2011.

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Presiding Officer of the House
of Representatives

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

SECTION 1. NEW LAW A new section of law to be codified in the Oklahoma Statutes as Section 2357.1A-1 of Title 68, unless there is created a duplication in numbering, reads as follows:

A. There is hereby created the Task Force for the Study of State Tax Credits and Economic Incentives.

B. The Task Force shall consist of ten (10) members to be appointed or selected as follows:

1. The Chair of the Appropriations and Budget Committee of the Oklahoma House of Representatives;

2. The Chair of the Appropriations Committee of the Oklahoma State Senate;

3. The Chair of the Revenue and Taxation Subcommittee of the Appropriations and Budget Committee of the Oklahoma House of Representatives;

4. The Chair of the Senate Finance Committee;

5. The Director of the Office of State Finance or a designee;

6. The State Treasurer or a designee;

7. The Oklahoma Secretary of State or a designee;

8. Minority Leader of the Oklahoma House of Representatives;

9. Minority Leader of the Oklahoma State Senate; and

10. The State Auditor and Treasurer.

C. The Task Force shall conduct an organizational meeting not later than September 30, 2011. A majority of the members present at the organizational meeting or any subsequent meeting shall constitute a quorum for the purpose of any action taken including the preparation and approval of the final report required by subsection I of this section.

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

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

F. The Task Force shall conduct a study regarding all state tax credits regardless of the tax type against which such credit may be claimed and any other economic incentives that affect state or local tax liabilities. The study shall include, but shall not be limited to:

1. The justification for the enactment of any state tax credits based upon the relevant economics of the applicable industry or economic sector affected;

2. The economic impact related to the utilization of state tax credits;

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

4. The impact of tax credits on any and all economic sectors of the state economy;

5. The adequacy or inadequacy of state tax credits or other economic incentives; and

6. Such other matters related to state tax credits or economic incentives as the Task Force deems relevant.

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

1. The Oklahoma Open Meeting Act; and

2. The Oklahoma Open Records Act.

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

I. The Task Force shall produce a final written report of its findings and any recommendations regarding transferable tax credits. The report shall be submitted to the Governor, the Speaker of the Oklahoma House of Representatives and the President Pro Tempore of the State Senate not later than December 31, 2011.

J. The provisions of this section shall cease to have the force and effect of law and the Task Force shall terminate effective January 1, 2012.

SECTION 2. This act shall become effective July 1, 2011.

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

Passed the House of Representatives the 15th day of March, 2011.

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Presiding Officer of the House of Representatives

Passed the Senate the ____ day of _____, 2011.

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Presiding Officer of the Senate