

1 B. The Task Force shall consist of seven (7) members to be
2 appointed or selected as follows:

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

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

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

10 4. The Chair of the Senate Finance Committee;

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

12 6. The State Treasurer or a designee; and

13 7. The Oklahoma Secretary of State or a designee.

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

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

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

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

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

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

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

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

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

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

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

4 1. The Oklahoma Open Meeting Act; and

5 2. The Oklahoma Open Records Act.

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

8 I. The Task Force shall produce a final written report of its
9 findings and any recommendations regarding transferable tax credits.

10 The report shall be submitted to the Governor, the Speaker of the
11 Oklahoma House of Representatives and the President Pro Tempore of
12 the State Senate not later than December 31, 2011.

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

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

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

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22 COMMITTEE REPORT BY: COMMITTEE ON APPROPRIATIONS AND BUDGET, dated
23 03-03-2011 - DO PASS, As Coauthored.

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