

1                   **HOUSE OF REPRESENTATIVES - FLOOR VERSION**

2                                   STATE OF OKLAHOMA

3                                   2nd Session of the 53rd Legislature (2012)

4   HOUSE BILL 2977

                                  By: Dank

7                                   AS INTRODUCED

8           An Act relating to revenue and taxation; amending 68  
9           O.S. 2011, Section 2357.1A-1, which relates to the  
10          Task Force for the Study of State Tax Credits and  
11          Economic Incentives; modifying scope of study;  
12          modifying date for report; providing an effective  
13          date; and declaring an emergency.

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

14           SECTION 1.        AMENDATORY        68 O.S. 2011, Section 2357.1A-1,  
15   is amended to read as follows:

16           Section 2357.1A-1   A.   There is hereby ~~created~~ re-created the  
17   Task Force for the Study of State Tax Credits and Economic  
18   Incentives.

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

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

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

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

6           4. The Chair of the Senate Finance Committee;

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

8           6. The State Treasurer or a designee;

9           7. The Oklahoma Secretary of State or a designee;

10          8. Minority Leader of the Oklahoma House of Representatives;

11          9. Minority Leader of the Oklahoma State Senate; and

12          10. The State Auditor and Inspector.

13          C. The Task Force shall conduct an organizational meeting not  
14 later than September 30, ~~2011~~ 2012. A majority of the members  
15 present at the organizational meeting or any subsequent meeting  
16 shall constitute a quorum for the purpose of any action taken  
17 including the preparation and approval of the final report required  
18 by subsection I of this section.

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

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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~~ continue a study regarding all  
8 state tax credits regardless of the tax type against which such  
9 credit may be claimed and any other economic incentives that affect  
10 state or local tax liabilities. The study shall include, but shall  
11 not be limited 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, except that members of the  
5 Task Force may participate through teleconference, videoconference  
6 or other method which does not require the member to be physically  
7 present; and

8           2. The Oklahoma Open Records Act.

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

11           I. The Task Force shall produce a final written report of its  
12 supplemental findings and any recommendations regarding ~~transferable~~  
13 tax credits or other economic incentives. The report shall be  
14 submitted to the Governor, the Speaker of the Oklahoma House of  
15 Representatives and the President Pro Tempore of the State Senate  
16 not later than December 31, ~~2011~~ 2012.

17           J. The provisions of this section shall cease to have the force  
18 and effect of law and the Task Force shall terminate effective  
19 January 1, ~~2012~~ 2013.

20           SECTION 2. This act shall become effective July 1, 2012.

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

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4 COMMITTEE REPORT BY: COMMITTEE ON RULES, dated 02/15/2012 - DO PASS,  
5 As Amended and Coauthored.

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