

1 STATE OF OKLAHOMA

2 1st Session of the 53rd Legislature (2011)

3 HOUSE BILL 1285

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 State Tax Credits and
9 Economic Incentives; providing for membership of Task
10 Force; requiring organizational meeting; providing
11 for quorum; providing for cochairs; requiring study
12 of certain tax credits; providing for study of
13 economic incentives; defining scope of study;
14 providing Task Force subject to certain statutory
15 provisions; providing for staff assistance; requiring
16 final report; providing for termination of Task
17 Force; providing for codification; providing an
18 effective date; and declaring an emergency.

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

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

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

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

1. The Chair of the Appropriations and Budget Committee of the
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; and

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

10 C. The Task Force shall conduct an organizational meeting not
11 later than September 30, 2011. 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 member who is the Chair
19 of the Finance 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 state tax
4 credits regardless of the tax type against which such credit may be
5 claimed and any other economic incentives that affect state or local
6 tax liabilities. The study shall include, but shall not be limited
7 to:

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

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

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

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

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

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

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

22 1. The Oklahoma Open Meeting Act; and

23 2. The Oklahoma Open Records Act.

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

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

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

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

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

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