

BILL SUMMARY
2nd Session of the 54th Legislature

Bill No.:	HB 2711
Version:	CS
Request Number:	10357
Author:	Rep. McNiel
Date:	2/25/2014
Impact:	Tax Commission: No Net Impact

Research Analysis

HB2711 extends the sunset date of the Oklahoma Quality Events Incentive program to June 30, 2018. The measure simplifies the method for determining the economic impact of a quality event by deleting the definitions of quality event area and revenue capture period from the act. The economic impact report will be determined using the dates during which a quality event is hosted, instead of the revenue capture period.

Prepared By: Quyen Do

Fiscal Analysis

Pursuant to the passage of SB 1284 by Laws 2010, c.386, §1 effective July 1, 2012, the total payments authorized under the Quality Events Incentive Act for FY 15 is capped at Three Million. 68 O.S. §4307. Since the proposed amendments do not change the cap for FY 15 or in any way make additional funds in excess of the cap available for the remaining time the Act is currently in effect, there is no revenue impact for FY 15. However, it is assumed for purposes of this impact that the cap for payments to host communities based upon eligible local support payments will be met for the additional periods proposed.

Prepared By: Mark Tygret

Other Considerations

None.