

1 STATE OF OKLAHOMA

2 2nd Session of the 55th Legislature (2016)

3 SENATE BILL 1486

By: Treat

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5
6 AS INTRODUCED

7 An Act relating to public finance; authorizing
8 negotiations to convert certain outstanding tax
9 credits into refundable credits; establishing certain
10 requirement for capital improvement and job creation
11 and applying limits to applicability thereof;
12 specifying entities responsible for negotiations;
13 providing for codification; and providing an
14 effective date.

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

16 SECTION 1. NEW LAW A new section of law to be codified
17 in the Oklahoma Statutes as Section 48A of Title 62, unless there is
18 created a duplication in numbering, reads as follows:

19 The State of Oklahoma may engage in negotiations with taxpayers
20 who have outstanding credits which have been claimed, but not used,
21 to reduce the amount of outstanding credits through an agreement to
22 convert some or all outstanding credits into refundable credits.
23 Subject to the agreement, a percentage of the credits converted
24 shall be used for capital improvement and job creation in this
state; provided, such capital improvement and job creation resulting
from refunded credits shall not be eligible for additional tax

1 credits or incentive payments otherwise authorized pursuant to Title
2 68 of the Oklahoma Statutes. The Oklahoma Department of Commerce
3 and the Office of Management and Enterprise Services shall represent
4 the State of Oklahoma in negotiations for the conversion of
5 outstanding credits into refundable credits, and such negotiation
6 shall include a timing and manner of conversion which is
7 advantageous to both the state and the taxpayer.

8 SECTION 2. This act shall become effective November 1, 2016.

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