

STATE OF OKLAHOMA

1st Session of the 56th Legislature (2017)

SUBCOMMITTEE RECOMMENDATION

FOR

HOUSE BILL NO. 1882

By: Proctor

SUBCOMMITTEE RECOMMENDATION

An Act relating to revenue and taxation; defining term; requiring action by Legislature with regard to extension of tax benefits or cash incentives; requiring voting on measure; providing for effect of approval of measure; authorizing additional extensions; providing for applicability to tax benefits enacted after designated date; providing for codification; and providing an effective date.

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

SECTION 1. NEW LAW A new section of law to be codified in the Oklahoma Statutes as Section 2357.901 of Title 68, unless there is created a duplication in numbering, reads as follows:

A. As used in this section, "tax benefit" shall include a tax credit, tax exemption, tax deduction and any direct cash payment to a taxpayer in the form of a rebate or incentive payment, including, but not limited to, payments pursuant to the Oklahoma Quality Jobs Program Act, the Saving Quality Jobs Act, the Small Employer Quality Jobs Act, the 21st Century Quality Jobs Incentive Act or similar cash payment incentives.

1       B. On or after the effective date of this act, any existing tax  
2 benefit shall not be extended or available for use by any taxpayer  
3 unless the Legislature votes affirmatively to extend such tax  
4 benefit. The vote for final passage of the measure to authorize any  
5 extension shall be by a majority of those elected to and  
6 constituting the Oklahoma House of Representatives and the Oklahoma  
7 State Senate. Once the measure has been approved in the manner  
8 prescribed by this subsection, the tax benefit shall be extended for  
9 a period of three (3) years. The tax benefit may be extended in  
10 like manner for additional three-year periods if approved by the  
11 Oklahoma House of Representatives and the Oklahoma State Senate as  
12 required by this subsection.

13       C. The provisions of this section shall be applicable to any  
14 tax benefit enacted after the effective date of this act.

15       SECTION 2. This act shall become effective November 1, 2017.

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