STATE OF OKLAHOMA

1st Session of the 56th Legislature (2017)

COMMITTEE SUBSTITUTE
FOR ENGROSSED
HOUSE BILL 1187

By: Frix, McEntire and Faught of the House

and

Thompson of the Senate

COMMITTEE SUBSTITUTE

[revenue and taxation - prohibiting certain enactment of tax incentives - codification - 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 291 of Title 68, unless there is created a duplication in numbering, reads as follows:

A. As used in this section, "tax incentive" means a tax exemption, a tax deduction, an exclusion from the computation which determines a final tax liability amount, a reduction of a gross tax liability to a net tax liability, a cash payment authorized to be made by the Oklahoma Tax Commission, the Oklahoma Insurance Commission or any other state agency, board, commission, department or other entity of state government to a lawfully recognized entity as an incentive for business location, business expansion, job creation, job retention or similar economic inducement.

B. No tax incentive shall be enacted unless the provisions authorizing the tax incentive contain a specific date after which the tax incentive may no longer be authorized; provided, the specific date shall be no longer than four (4) years from the effective date of the act creating the incentive.

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

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