

STATE OF OKLAHOMA

1st Session of the 56th Legislature (2017)

HOUSE BILL 1652

By: Montgomery

AS INTRODUCED

An Act relating to revenue and taxation; amending 68 O.S. 2011, Section 4307, as amended by Section 5, Chapter 3, O.S.L. 2014 (68 O.S. Supp. 2016, Section 4307), which relates to maximum payment amounts; modifying maximum payment limits; providing sunset date; providing for codification; providing an effective date; and declaring an emergency.

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

SECTION 1. AMENDATORY 68 O.S. 2011, Section 4307, as amended by Section 5, Chapter 3, O.S.L. 2014 (68 O.S. Supp. 2016, Section 4307), is amended to read as follows:

Section 4307. A. Notwithstanding any other provision of this act, and except as provided by subsection B of this section, total payments resulting from the provisions of the Oklahoma Quality Events Incentive Act to all host communities shall not exceed:

1. Two Million Dollars (\$2,000,000.00) for the fiscal year ending June 30, 2013;

2. Two Million Five Hundred Thousand Dollars (\$2,500,000.00) for the fiscal year ending June 30, 2014; and

1 3. Three Million Dollars (\$3,000,000.00) for each of the fiscal
2 years ending June 30, 2015, through June 30, ~~2018~~ 2017;

3 4. Two Million Five Hundred Thousand Dollars (\$2,500,000.00)
4 for each fiscal year ending June 30, 2018, through June 30, 2021.

5 B. If the revenues which actually result from the quality event
6 equal two hundred percent (200%) of the estimated revenues for the
7 event, and the quality event meets or exceeds that requirement for
8 three (3) consecutive years, then the total payments authorized
9 pursuant to subsection A of this section shall not exceed Three
10 Million Dollars (\$3,000,000.00). If the quality event does not meet
11 the requirements of this subsection for the consecutive three-year
12 period, then the total payments authorized pursuant to subsection A
13 of this section shall not exceed Two Million Dollars
14 (\$2,000,000.00).

15 SECTION 2. NEW LAW A new section of law to be codified
16 in the Oklahoma Statutes as Section 4312 of Title 68, unless there
17 is created a duplication in numbering, reads as follows:

18 Unless otherwise provided by law, the provisions of the Oklahoma
19 Quality Events Incentive Act shall cease to be operative on June 30,
20 2021.

21 SECTION 3. This act shall become effective July 1, 2017.

22 SECTION 4. It being immediately necessary for the preservation
23 of the public peace, health or safety, an emergency is hereby
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1 declared to exist, by reason whereof this act shall take effect and
2 be in full force from and after its passage and approval.

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