

BILL SUMMARY
2nd Session of the 56th Legislature

Bill No.:	SB 977
Version:	ENGR
Request Number:	
Author:	Rep. Echols
Date:	3/23/2018
Impact:	OTC and ODC: FY-18 & 19: \$0

Research Analysis

Engrossed SB977 allows a for-profit business to claim the Investment/New Jobs tax credit while receiving benefits under Oklahoma Community Economic Development Pooled Finance Act if the business makes a capital investment of \$500 million or greater and creates at least 2,500 new direct jobs. Currently, a business that benefits from proceeds of obligations issued by the Oklahoma Development Finance Authority from the Economic Development Pool is prohibited from also claiming the Investment/New Jobs tax credit. Eligible businesses must sign a contract with the authority and Oklahoma Department of Commerce that outlines the performance conditions, methodologies for validating performance, payment schedules and claw back provisions. The contract must also state that no monies paid from the Community Economic Development Pooled Finance Revolving Fund may be used as political contribution for a candidate or the support or opposition of any bill, initiative petition or referendum.

Prepared By: Quyen Do

Fiscal Analysis

Upon review by the Oklahoma Tax Commission (OTC) and the Oklahoma Department of Commerce (ODC), the measure has no anticipated revenue or fiscal considerations for the state.

Prepared By: Jenny Mobley

Other Considerations

None.