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February 25, 2020

AS AMENDED

SENATE BILL NO. 1652

By: Bice

[Oklahoma Local Development and Enterprise Zone
Incentive Leverage Act - incentive payment fund -
special account - ~~effective date~~ -

~~emergency]~~

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

SECTION 1. AMENDATORY 62 O.S. 2011, Section 845, is amended to read as follows:

Section 845. There is hereby created within the State Treasury ~~a special fund~~ an agency special account for the Oklahoma Tax Commission ~~to be designated the "Oklahoma Local Development and Enterprise Zone Incentive Leverage Act Incentive Payment Fund"~~. The Oklahoma Tax Commission is hereby authorized and directed to withhold a portion of the taxes levied and collected pursuant to Section 2355 of Title 68 of the Oklahoma Statutes for deposit into the ~~fund~~ account in order to pay claims as they become due. All of the amounts deposited in such ~~fund~~ account shall be used and expended by the Tax Commission solely for the purposes and in the amounts authorized by the Oklahoma Local Development and Enterprise Zone Incentive Leverage Act. ~~The liability of the State of Oklahoma~~

1 ~~to make the incentive payments under this act shall be limited to~~
2 ~~the balance contained in the fund created by this section.~~

3 ~~SECTION 2. This act shall become effective July 1, 2020.~~

4 ~~SECTION 3. It being immediately necessary for the preservation~~
5 ~~of the public peace, health or safety, an emergency is hereby~~
6 ~~declared to exist, by reason whereof this act shall take effect and~~
7 ~~be in full force from and after its passage and approval.~~

8 COMMITTEE REPORT BY: COMMITTEE ON FINANCE
9 February 25, 2020 - DO PASS AS AMENDED
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