

1 **HOUSE OF REPRESENTATIVES - FLOOR VERSION**

2 STATE OF OKLAHOMA

3 1st Session of the 58th Legislature (2021)

4 COMMITTEE SUBSTITUTE
5 FOR ENGROSSED
6 SENATE BILL NO. 606

By: Rader of the Senate

and

Pfeiffer of the House

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10 COMMITTEE SUBSTITUTE

11 An Act relating to public finance; amending 62 O.S.
12 2011, Section 845, which relates to the Oklahoma
13 Local Development and Enterprise Zone Incentive
14 Leverage Act; converting fund to special account;
15 eliminating fund name; conforming language;
16 eliminating certain limit on liability for payments;
17 and providing an effective date.

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

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

21 Section 845. There is hereby created within the State Treasury
22 ~~a special fund~~ an agency special account for the Oklahoma Tax
23 ~~Commission to be designated the "Oklahoma Local Development and~~
24 ~~Enterprise Zone Incentive Leverage Act Incentive Payment Fund".~~ The
 Oklahoma Tax Commission is hereby authorized and directed to

1 withhold a portion of the taxes levied and collected pursuant to
2 Section 2355 of Title 68 of the Oklahoma Statutes for deposit into
3 the ~~fund~~ account in order to pay claims as they become due. All of
4 the amounts deposited in ~~such fund~~ the account shall be used and
5 expended by the Tax Commission solely for the purposes and in the
6 amounts authorized by the Oklahoma Local Development and Enterprise
7 Zone Incentive Leverage Act. ~~The liability of the State of Oklahoma~~
8 ~~to make the incentive payments under this act shall be limited to~~
9 ~~the balance contained in the fund created by this section.~~

10 SECTION 2. This act shall become effective November 1, 2021.

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12 COMMITTEE REPORT BY: COMMITTEE ON BANKING, FINANCIAL SERVICES AND
13 PENSIONS, dated 03/30/2021 - DO PASS, As Amended.
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