

STATE OF OKLAHOMA

1st Session of the 58th Legislature (2021)

SENATE BILL 606

By: Rader

AS INTRODUCED

An Act relating to the Oklahoma Local Development and Enterprise Zone Incentive Leverage Act; amending 62 O.S. 2011, Section 845, which relates to incentive payment fund; converting fund to special account; eliminating fund name; conforming language; eliminating certain limit on liability for payments; and providing an effective date.

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~~ the account shall be used and

1 expended by the Tax Commission solely for the purposes and in the
2 amounts authorized by the Oklahoma Local Development and Enterprise
3 Zone Incentive Leverage Act. ~~The liability of the State of Oklahoma~~
4 ~~to make the incentive payments under this act shall be limited to~~
5 ~~the balance contained in the fund created by this section.~~

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

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