

BILL SUMMARY
1st Session of the 58th Legislature

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| Bill No.: | SB 606 |
| Version: | Engrossed Senate |
| Request Number: | N/A |
| Author: | Rep. Pfeiffer |
| Date: | 3/29/2021 |
| Impact: | \$0 |

Research Analysis

SB 606 amends the definition of *retail purposes* as used in the Oklahoma Local Development and Enterprise Zone Incentive Leverage Act to no longer include restaurants that support other establishments excluded from qualifying from the development incentives provided in the act. The measure also modifies the calculation for the state local enterprise matching payment to be equal to the net benefit rate, as computed by the Oklahoma Department of Commerce, as multiplied by the actual gross sales derived from the project. Lastly, the measure removes the designation for the Oklahoma Local Development and Enterprise Zone Incentive Leverage Act Incentive Payment Fund, changing it from a special fund to an agency special account, and removes language limiting the liability of the state to the balance contained in the fund.

Prepared By: Emily McPherson

Fiscal Analysis

SB 606 makes some changes to the Oklahoma Local Development and Enterprise Zone Incentive Leverage Act. While both the Department of Commerce and the Tax Commission will see some changes, officials at both agencies do not believe these changes will create fiscal impacts for the agencies. Therefore, there should be no impact to the State.

Prepared By: Mariah Searock

Other Considerations

None.