

1 STATE OF OKLAHOMA

2 2nd Session of the 53rd Legislature (2012)

3 HOUSE BILL 2977

By: Dank

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6 AS INTRODUCED

7 An Act relating to revenue and taxation; amending 68  
8 O.S. 2011, Section 2357.1A-1, which relates to the  
9 Task Force for the Study of State Tax Credits and  
10 Economic Incentives; modifying scope of study;  
11 modifying date for report; providing an effective  
12 date; and declaring an emergency.

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

13 SECTION 1. AMENDATORY 68 O.S. 2011, Section 2357.1A-1,  
14 is amended to read as follows:

15 Section 2357.1A-1 A. There is hereby ~~created~~ re-created the  
16 Task Force for the Study of State Tax Credits and Economic  
17 Incentives.

18 B. The Task Force shall consist of ten (10) members to be  
19 appointed or selected as follows:

20 1. The Chair of the Appropriations and Budget Committee of the  
21 Oklahoma House of Representatives;

22 2. The Chair of the Appropriations Committee of the Oklahoma  
23 State Senate;

1           3. The Chair of the Revenue and Taxation Subcommittee of the  
2 Appropriations and Budget Committee of the Oklahoma House of  
3 Representatives;

4           4. The Chair of the Senate Finance Committee;

5           5. The Director of the Office of State Finance or a designee;

6           6. The State Treasurer or a designee;

7           7. The Oklahoma Secretary of State or a designee;

8           8. Minority Leader of the Oklahoma House of Representatives;

9           9. Minority Leader of the Oklahoma State Senate; and

10          10. The State Auditor and Inspector.

11          C. The Task Force shall conduct an organizational meeting not  
12 later than September 30, ~~2011~~ 2012. A majority of the members  
13 present at the organizational meeting or any subsequent meeting  
14 shall constitute a quorum for the purpose of any action taken  
15 including the preparation and approval of the final report required  
16 by subsection I of this section.

17          D. The cochairs of the Task Force shall be the member who is  
18 the Chair of the Revenue and Taxation Subcommittee of the  
19 Appropriations and Budget Committee and the member who is the Chair  
20 of the Finance Committee of the State Senate.

21          E. The Task Force shall be authorized to meet as necessary in  
22 order to perform the duties imposed upon it. Legislative members of  
23 the Task Force shall be reimbursed for travel expenses pursuant to  
24 the provisions of Section 456 of Title 74 of the Oklahoma Statutes.

1 Other members of the Task Force shall be reimbursed as provided by  
2 the appointing authority.

3 F. The Task Force shall ~~conduct~~ continue a study regarding all  
4 state tax credits regardless of the tax type against which such  
5 credit may be claimed and any other economic incentives that affect  
6 state or local tax liabilities. The study shall include, but shall  
7 not be limited to:

8 1. The justification for the enactment of any state tax credits  
9 based upon the relevant economics of the applicable industry or  
10 economic sector affected;

11 2. The economic impact related to the utilization of state tax  
12 credits;

13 3. Analysis of the utilization of the credits by tax credit  
14 purchasers;

15 4. The impact of tax credits on any and all economic sectors of  
16 the state economy;

17 5. The adequacy or inadequacy of state tax credits or other  
18 economic incentives; and

19 6. Such other matters related to state tax credits or economic  
20 incentives as the Task Force deems relevant.

21 G. The Task Force shall be subject to the provisions of:

22 1. The Oklahoma Open Meeting Act, except that members of the  
23 Task Force may participate through teleconference, videoconference

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1 or other method which does not require the member to be physically  
2 present; and

3 2. The Oklahoma Open Records Act.

4 H. Staff assistance for the Task Force shall be provided by the  
5 staff of the Oklahoma House of Representatives and the State Senate.

6 I. The Task Force shall produce a final written report of its  
7 supplemental findings and any recommendations regarding ~~transferable~~  
8 tax credits or other economic incentives. The report shall be  
9 submitted to the Governor, the Speaker of the Oklahoma House of  
10 Representatives and the President Pro Tempore of the State Senate  
11 not later than December 31, ~~2011~~ 2012.

12 J. The provisions of this section shall cease to have the force  
13 and effect of law and the Task Force shall terminate effective  
14 January 1, ~~2012~~ 2013.

15 SECTION 2. This act shall become effective July 1, 2012.

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

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21 53-2-8431 MAH 12/22/11  
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