

BILL SUMMARY
2nd Session of the 59th Legislature

| | |
|------------------------|--|
| Bill No.: | HB3959 |
| Version: | FULLPCS1 |
| Request Number: | 9969 |
| Author: | Rep. Echols |
| Date: | 2/20/2024 |
| Impact: | Please see previous summary of this measure |

Research Analysis

The proposed committee substitute for HB3959 expands the Oklahoma Quality Jobs Program to allow professional sports teams to receive quarterly rebate payments for up to five percent of new payrolls for the duration of the team's existence in Oklahoma. Qualifying businesses must submit an application to the Oklahoma Department of Commerce and have at least \$10 million in new payrolls within one year. Rebates payments are capped at \$10 million per year per team and will be clawed back if the team does not stay in Oklahoma for more than three years. The Oklahoma Tax Commission is authorized to set aside income tax revenue to pay for the incentive payments, which will be placed in the newly created Oklahoma Five Major Sports League Rebate Payment Fund.

Prepared By: Quyen Do

Fiscal Analysis

The measure is currently under review and impact information will be completed.

Prepared By: House Fiscal Staff

Other Considerations

None.