

BILL SUMMARY
1st Session of the 59th Legislature

Bill No.:	SB 1176
Version:	Committee Substitute
Request Number:	
Author:	Rep. Wallace/ Sen. Thompson (Roger)
Date:	2/27/2023
Impact:	See analysis below

Research Analysis

The committee substitute for SB1176 modifies the incentive criteria for any investment rebate authorized pursuant to the Large-scale Economic Activity and Development Act of 2022 (LEAD Act). The measure lower the new job requirement from 4000 to 3500 by year 4 and 5 of the rebate period. The measure also provides for the transfer of unencumbered fund in the LEAD fund to the General Revenue Fund if the Oklahoma Department of Commerce does not have a binding investment commitment from a qualified company by April 15, 2023.

Prepared By: Quyen Do

Fiscal Analysis

SB 1176 in its current form modifies employment thresholds in the LEAD Act; as well as, provided for the transfer of approximately \$698 Million upon a certain contingency.

Prepared By: John McPhetridge, House Fiscal Staff

Other Considerations

None.