

1 STATE OF OKLAHOMA

2 1st Session of the 56th Legislature (2017)

3 SENATE BILL 291

By: Newberry

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6 AS INTRODUCED

7 An Act relating to income tax credits; creating the
8 Task Force for the Study of a Tax Credit Repurchase
9 Program; providing for membership of Task Force;
10 providing for quorum, co-chairs and travel
11 reimbursement; defining scope of study; subjecting
Task Force to certain statutory provision; providing
for staff assistance; requiring final report and
specifying certain content; and providing for
noncodification.

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

15 SECTION 1. NEW LAW A new section of law not to be
16 codified in the Oklahoma Statutes reads as follows:

17 A. There is hereby created the Task Force for the Study of a
18 Tax Credit Repurchase Program.

19 B. The Task Force shall consist of nine (9) members to be
20 appointed or selected as follows:

21 1. Three members to be appointed by the Governor, who shall
22 represent: the Office of Management and Enterprise Services, the
23 Oklahoma Tax Commission and the State Treasurer's Office;

1 2. Three members, who shall be members of the Senate, to be
2 appointed by the President Pro Tempore of the Senate, one of whom
3 shall be the Chair of the Appropriations Committee; and

4 3. Three members, who shall be members of the House of
5 Representatives, to be appointed by the Speaker of the House of
6 Representatives, one of whom shall be the Chair of the
7 Appropriations and Budget Committee.

8 C. A majority of the members present at the organizational
9 meeting or any subsequent meeting shall constitute a quorum for the
10 purpose of any action taken including the preparation and approval
11 of the final report required by subsection I of this section.

12 D. The co-chairs of the Task Force shall be the members who are
13 the respective Chairs of the Senate and House Appropriations
14 Committees.

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

19 F. The Task Force shall conduct a study of all outstanding
20 income tax credits and the potential for reducing such outstanding
21 credits through a tax credit repurchase program. For the purposes
22 of this study, outstanding income tax credits shall include all
23 credits for which the state has liability, including both credits
24 which have been claimed in prior tax years, but not used, and are

1 being carried forward, as well as those claimed in the current tax
2 year.

3 G. The study shall include, but shall not be limited to:

4 1. An estimate of the total dollar amount of each type of
5 outstanding credit, based upon the specific credit provision;

6 2. A review of the amount of credits claimed but not used for
7 each specific credit provision over the most recent 10-year period,
8 if applicable;

9 3. A review of any tax credit repurchase programs currently in
10 existence, including the requirements of such programs for
11 cost/benefit analysis, negotiation of settlements between state
12 officials and taxpayers and any penalties for failure to comply with
13 the terms of a settlement;

14 4. The potential short- and long-term impact of a tax credit
15 repurchase program on the state budget; and

16 5. Such other matters related to the issue of tax credit
17 repurchase programs as the Task Force deems relevant.

18 G. The Task Force shall be subject to the provisions of the
19 Oklahoma Open Meeting Act.

20 H. Staff assistance for the Task Force shall be provided by the
21 staff of the Senate, the House of Representatives and the Oklahoma
22 Tax Commission.

23 I. The Task Force shall produce a final written report of its
24 findings and any recommendations regarding the costs and benefits of

1 the development of a tax credit repurchase program for the State of
2 Oklahoma. The report shall be submitted to the Governor, the
3 President Pro Tempore of the Senate and the Speaker of the House of
4 Representatives not later than December 31, 2017.

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