

1 STATE OF OKLAHOMA

2 1st Session of the 58th Legislature (2021)

3 SENATE BILL 920

By: Dahm

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6 AS INTRODUCED

7 An Act relating to revenue and taxation; creating the
8 Leave China Act; exempting certain entities
9 relocating to this state from certain taxes;
10 providing term of exemption; adding definition;
11 providing for codification; and providing an
12 effective date.

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

14 SECTION 1. NEW LAW A new section of law to be codified
15 in the Oklahoma Statutes as Section 50020 of Title 68, unless there
16 is created a duplication in numbering, reads as follows:

17 This act shall be known and may be cited as the "Leave China
18 Act."

19 SECTION 2. NEW LAW A new section of law to be codified
20 in the Oklahoma Statutes as Section 50021 of Title 68, unless there
21 is created a duplication in numbering, reads as follows:

22 A. Notwithstanding any other provisions of law, any business or
23 corporation that relocates an operation or company from any foreign
24 nation to this state shall be exempt from income tax, ad valorem

1 tax, sales tax on purchases, use tax on purchases and franchise tax
2 unless otherwise prohibited by the Oklahoma Constitution.

3 B. The exemption provided in subsection A of this section shall
4 be for ten (10) years from the date of relocation. For the purposes
5 of this section, the "date of relocation" means the day a business
6 or corporation purchases real property or begins to conduct
7 operations, whichever occurs earlier.

8 SECTION 3. This act shall become effective November 1, 2021.

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