

STATE OF OKLAHOMA

1st Session of the 60th Legislature (2025)

SENATE BILL 471

By: Kirt

AS INTRODUCED

An Act relating to economic incentives; amending 62 O.S. 2021, Section 46A, which relates to enactment of economic incentives; expanding requirements for, and application of, certain provisions after specified date; modifying definition; adding definition; and providing an effective date.

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

SECTION 1. AMENDATORY 62 O.S. 2021, Section 46A, is amended to read as follows:

Section 46A. All economic incentive provisions enacted after January 1, 2016, the effective date of this act and all economic incentive provisions reauthorized or extended beyond a provided date of expiration after the effective date of this act shall include a measurable goal or goals and, for an incentive claimed as a credit, a limitation on the duration of the provision to ten (10) or fewer years. For the purposes of this act, ~~"incentive" shall include~~ section:

1. "Incentive" means any provision available to be used by designed to benefit a business entity in the form of:

1           a.    a credit, exemption, deduction, or rebate pertaining  
2                   to a state tax liability of any kind, including a  
3                   credit for an employee whose qualification is based on  
4                   a specific degree, certification, or state license, or  
5                   due to employment by an entity classified under a  
6                   specific North American Industry Classification System  
7                   code,

8           b.    any grant, loan, or financing program offered by the  
9                   state or a state-beneficiary public trust, or

10           c.    any program for incentive payments from the state; and

11           2. "Measurable goal" means a statement about the expected long-  
12 term result of an incentive, intended for use as a foundation for  
13 data collection, comparison, and evaluation.

14           SECTION 2. This act shall become effective November 1, 2025.

16           60-1-239            QD            1/19/2025 5:37:04 AM