

1 STATE OF OKLAHOMA

2 1st Session of the 60th Legislature (2025)

3 HOUSE BILL 1352

By: Gann

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6 AS INTRODUCED

7 An Act relating to revenue and taxation; repealing
8 Sections 1, 2, 3, 4, and 5, Chapter 66, O.S.L. 2022
9 (68 O.S. Supp. 2024, Sections 3645.1, 3645.2, 3645.3,
10 3645.4, and 3645.5), which relate to the Large-scale
11 Economic Activity and Development Act of 2022;
12 amending Section 6, Chapter 66, O.S.L. 2022, as
13 amended by Section 2, Chapter 1, O.S.L. 2023 (68 O.S.
14 Supp. 2024, Section 3645.6), which relates to the
15 LEAD Revolving fund; providing for transfer of funds;
16 providing an effective date; and declaring an
17 emergency.

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

21 SECTION 1. REPEALER Sections 1, 2, 3, 4, and 5, Chapter
22 66, O.S.L. 2022 (68 O.S. Supp. 2024, Sections 3645.1, 3645.2,
23 3645.3, 3645.4, and 3645.5), are hereby repealed.

24 SECTION 2. AMENDATORY Section 6, Chapter 66, O.S.L.
2022, as amended by Section 2, Chapter 1, O.S.L. 2023 (68 O.S. Supp.
2024, Section 3645.6), is amended to read as follows:

Section 3645.6. A. There is hereby created in the State
Treasury a fund for the Oklahoma Tax Commission to be designated the
"Large-scale Economic Activity and Development Fund", also known as

1 the "LEAD Fund". The fund shall be a continuing fund, not subject
2 to fiscal year limitations, and shall consist of all monies
3 designated for deposit to the fund by law. All monies accruing to
4 the credit of the fund are hereby appropriated and may be budgeted
5 and expended by the Tax Commission for the purpose of paying rebates
6 as provided in the Large-scale Economic Activity and Development Act
7 of 2022. Expenditures from such fund shall be made upon warrants
8 issued by the State Treasurer against claims filed as prescribed by
9 law with the Director of the Office of Management and Enterprise
10 Services for approval and payment.

11 B. All unencumbered funds remaining in the Large-scale Economic
12 Activity and Development Fund upon the expiration of the Large-scale
13 Economic Activity and Development Act of 2022 shall be transferred
14 to the State Treasurer for deposit in the General Revenue Fund.

15 C. If the Oklahoma Department of Commerce has not received a
16 binding commitment from a primary establishment for an investment
17 determined by the Department to qualify for payment under the
18 provisions of division (1) of subparagraph a of paragraph 1 of
19 subsection E of Section 3645.4 of this title by April 15, 2023, all
20 unencumbered funds remaining in the Large-scale Economic Activity
21 and Development Fund shall be transferred to the ~~State Treasurer for~~
22 ~~deposit in the General Revenue Fund of the State Treasury for the~~
23 ~~fiscal year ending June 30, 2022~~ State Transportation Fund to be
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1 used by the Oklahoma Department of Transportation for the
2 construction and repair of the state highway system.

3 SECTION 3. This act shall become effective July 1, 2025.

4 SECTION 4. It being immediately necessary for the preservation
5 of the public peace, health or safety, an emergency is hereby
6 declared to exist, by reason whereof this act shall take effect and
7 be in full force from and after its passage and approval.

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