

## Banking & Finance

### SIMILAR BILLS FACE DIFFERENT FATES IN SENATE FINANCE COMMITTEE

■(GIT) Two seemingly similar bills faced different fates Tuesday when the Senate's Finance Committee met.

**HB3026** by Rep. Mike Mass, D-Hartshorne, and Sen. Gene Stipe, D-McAlester, failed to receive a do pass recommendation after a somewhat heated discussion, most of which involved Stipe and a representative of the Oklahoma Tax Commission. The bill would provide a deduction from the taxable income of any resident taxpayer who is a swine or poultry producer and who constructs or expands their production in Oklahoma.

Stipe deferred to a tax commission representative when questioned about the measure's tax implications. The representative said the commission's only concern was that the bill would allow those who claimed the deduction to do so twice — first on their federal income tax returns, on which Oklahoma bases taxable income, and again as an individual deduction on their state income taxes.

Among those committee members speaking to the measure, the common concern was that it would benefit larger producers, but do little to help smaller ones.

A motion to give the measure a do pass recommendation resulted in a tie vote and failed.

A similar measure, **HB2959**, by Sen. Bruce Price, D-Hinton, and Rep. Clay Pope, D-Loyal, received a do pass recommendation. The measure calls for tax credits to be granted against taxes imposed for direct investments in agricultural cooperative marketing associations in joint ventures created and designed to develop and advance the production, processing, handling and marketing of Oklahoma agricultural commodities.

In other matters before the committee, the following measures do pass recommendations:

**HB1621** (committee substitute) by Rep. Debbie Blackburn, D-Oklahoma City, and Sen. Penny Williams, D-Tulsa, modifying language related to the Ad Valorem Tax Code and providing an exemption for household earnings less than \$20,000;

**HB2102** (committee substitute) by Rep. Jack Begley, D-Goodwell, and Sen. Don Williams, D-Balko, providing for the loss of business and economic incentives for railroads and public service corporations upon protest of ad valorem taxes;

**HB2121** by Rep. Dale W. Wells, D-Cushing, and Sen. J. Berry Harrison, D-Fairfax, changing the fee and effective date of the special use fuel tax;

**HB2146** (committee substitute as amended with the enacting clause stricken) by Rep. Don McCorkell, D-Tulsa, and Sen. Ted Fisher, D-Sapulpa, creating the Economic Development Reform Act;

**HB2214** (as amended with the title stricken) by Rep. John Bryant, R-Tulsa, and Sen. Kevin Easley, D-Broken Arrow, permitting banks to establish unused branch banking rights and requiring agency relationship of bank holding companies, branches and affiliate banks to be consistent with banking practices and regulations;

**HB2338** by Rep. Howard Cotner, D-Altus, and Sen. Larry Dickerson, D-Poteau, stating that no assessment shall be required if a report or return, signed by a taxpayer, was filed and the liability evidenced by the report or return has not been paid;

**HB2360** by Rep. Robert E. Weaver, D-Shawnee, directing the Department of Public Safety and the Oklahoma Tax Commission to conduct a study relating to the regulation and licensing of jet skies and boat operators in the state;

**HB2559** by Rep. Robert E. Weaver, D-Shawnee, and Sen. Keith Leftwich, D-Oklahoma City, providing for investment of funds from prepaid funeral benefit contracts;

**HB2666** (committee substitute) by Rep. Don Ross, D-Tulsa, and Sen. Lewis Long, Jr., D-Glenpool, stating that dues and fees to YMCAs or YWCAs will be exempt from sales tax;

(Continued)