

An Act

ENROLLED HOUSE
BILL NO. 2753

By: Caldwell (Trey), Hill, Lowe
(Dick), and Eaves of the
House

and

Howard of the Senate

An Act relating to the Oklahoma Rural Jobs Act; amending Section 4, Chapter 354, O.S.L. 2022 (68 O.S. Supp. 2024, Section 3933), which relates to the cap on capital investment tax credits; authorizing and limiting additional participation in program under certain conditions; clarifying eligibility for certain certifications; and clarifying reference.

SUBJECT: Oklahoma Rural Jobs Act

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

SECTION 1. AMENDATORY Section 4, Chapter 354, O.S.L. 2022 (68 O.S. Supp. 2024, Section 3933), is amended to read as follows:

Section 3933. A. The Department shall certify capital investment authority under the provisions of ~~this act~~ the Oklahoma Rural Jobs Act in amounts that would not authorize more than Fifteen Million Dollars (\$15,000,000.00) in state tax credits to be claimed against state tax liability in any calendar year for applications approved before the effective date of this act and Fifteen Million Dollars (\$15,000,000.00) in state tax credits to be claimed against state tax liability in any calendar year for applications approved on or after the effective date of this act, excluding any credit amounts carried forward as provided under subsection A of Section 5 of this act ~~Section 3934 of this title~~. A rural fund receiving certification for an application approved prior to the effective date of this act shall be eligible to receive certification on an

application submitted after the effective date of this act. Within ninety (90) days of the applicant receiving notice of certification, the rural fund shall issue the capital investment to and receive cash in the amount of the certified amount from a rural investor. At least ten percent (10%) of the rural investor's capital investment shall be composed of capital raised by the rural investor directly or indirectly from sources including directors, members, employees, officers, and affiliates of the rural investor, other than the amount invested by the allocatee claiming the tax credits in exchange for such allocation of tax credits. The rural fund shall provide the Department with evidence of the receipt of the cash investment within ninety-five (95) days of the applicant receiving notice of certification.

B. If the rural fund does not receive the cash investment and issue the capital investment within such time period following receipt of the certificate notice, the certification shall lapse and the rural fund shall not issue the capital investment without reapplying to the Department for certification. Lapsed certifications shall revert to the Department and shall be reissued pro rata to applicants whose capital investment allocations were reduced in accordance with the application process provided under subsection D of ~~Section 3 of this act~~ Section 3932 of this title.

C. A rural fund, before making a qualified investment, may request from the Department a written opinion as to whether the business in which it proposes to invest is an eligible business. The Department, no later than fifteen (15) business days after the date of receipt of such request, shall notify the rural fund of its determination. If the Department fails to notify the rural fund of its determination by the twentieth business day, the business in which the rural fund proposes to invest shall be deemed an eligible business.

Passed the House of Representatives the 28th day of May, 2025.

Presiding Officer of the House
of Representatives

Passed the Senate the 28th day of May, 2025.

Presiding Officer of the Senate

OFFICE OF THE GOVERNOR

Received by the Office of the Governor this _____
day of _____, 20_____, at _____ o'clock _____. M.
By: _____

Approved by the Governor of the State of Oklahoma this _____
day of _____, 20_____, at _____ o'clock _____. M.

Governor of the State of Oklahoma

OFFICE OF THE SECRETARY OF STATE

Received by the Office of the Secretary of State this _____
day of _____, 20_____, at _____ o'clock _____. M.
By: _____