

1 ENGROSSED HOUSE
2 BILL NO. 2753

By: Caldwell (Trey) and Hill of
the House

3 and

4 Howard of the Senate

5
6
7 [Oklahoma Rural Jobs Act - capital investment tax
8 credits - expansion of program - additional
9 offering - administration - effective date]

10
11 BE IT ENACTED BY THE PEOPLE OF THE STATE OF OKLAHOMA:

12 SECTION 1. AMENDATORY Section 4, Chapter 354, O.S.L.

13 2022 (68 O.S. Supp. 2024, Section 3933), is amended to read as
14 follows:

15 Section 3933. A. The Department shall certify capital
16 investment authority under the provisions of this act in amounts
17 that would not authorize more than Fifteen Million Dollars
18 (\$15,000,000.00) in state tax credits to be claimed against state
19 tax liability in any calendar year, excluding any credit amounts
20 carried forward as provided under subsection A of Section ~~§ 3934~~ of
21 this ~~act~~ title. Within ninety (90) days of the applicant receiving
22 notice of certification, the rural fund shall issue the capital
23 investment to and receive cash in the amount of the certified amount

1 from a rural investor. At least ten percent (10%) of the rural
2 investor's capital investment shall be composed of capital raised by
3 the rural investor directly or indirectly from sources including
4 directors, members, employees, officers, and affiliates of the rural
5 investor, other than the amount invested by the allocatee claiming
6 the tax credits in exchange for such allocation of tax credits. The
7 rural fund shall provide the Department with evidence of the receipt
8 of the cash investment within ninety-five (95) days of the applicant
9 receiving notice of certification.

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

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

1 | its determination by the twentieth business day, the business in
2 | which the rural fund proposes to invest shall be deemed an eligible
3 | business.

4 | D. In addition to the initial participation authorized by the
5 | provisions of the Oklahoma Rural Jobs Act, beginning July 1, 2025,
6 | rural funds otherwise eligible under the provisions of this act
7 | shall be allowed to participate in an additional offering of state
8 | tax credits, hereby authorized as an expansion of the Oklahoma Rural
9 | Jobs Act, in an amount not to exceed Two Hundred Million Dollars
10 | (\$200,000,000.00). Such additional offering shall be otherwise
11 | administered consistently with the provisions of the Oklahoma Rural
12 | Jobs Act.

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

14 | Passed the House of Representatives the 12th day of March, 2025.

15 |
16 |

17 | Presiding Officer of the House
of Representatives

18 |
19 | Passed the Senate the _____ day of _____, 2025.

20 |
21 |

22 | Presiding Officer of the Senate