

1 STATE OF OKLAHOMA

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

3 HOUSE BILL 2753

By: Caldwell (Trey)

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6 AS INTRODUCED

7 An Act relating to the Oklahoma Rural Jobs Act;
8 amending Section 4, Chapter 354, O.S.L. 2022 (68 O.S.
9 Supp. 2024, Section 3933), which relates to the cap
10 on capital investment tax credits; authorizing and
providing for expansion of program; providing for
additional offering; limiting amount of additional
offering; clarifying administration; and providing an
effective date.

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

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

15 2022 (68 O.S. Supp. 2024, Section 3933), is amended to read as
16 follows:

17 Section 3933. A. The Department shall certify capital
18 investment authority under the provisions of this act in amounts
19 that would not authorize more than Fifteen Million Dollars
20 (\$15,000,000.00) in state tax credits to be claimed against state
21 tax liability in any calendar year, excluding any credit amounts
22 carried forward as provided under subsection A of Section 5 of this
23 act. Within ninety (90) days of the applicant receiving notice of

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

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

21 C. A rural fund, before making a qualified investment, may
22 request from the Department a written opinion as to whether the
23 business in which it proposes to invest is an eligible business.
24 The Department, no later than fifteen (15) business days after the

1 date of receipt of such request, shall notify the rural fund of its
2 determination. If the Department fails to notify the rural fund of
3 its determination by the twentieth business day, the business in
4 which the rural fund proposes to invest shall be deemed an eligible
5 business.

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

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