

1 **SENATE FLOOR VERSION**
2 April 23, 2025
3 **AS AMENDED**

4 ENGROSSED HOUSE
5 BILL NO. 2753

6 By: Caldwell (Trey) and Hill of
7 the House

8 and

9 Howard of the Senate

10 [Oklahoma Rural Jobs Act - capital investment tax
11 credits - expansion of program - additional offering
12 - administration - effective date]

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~~ 3934 of
23 this ~~act~~ title. Within ninety (90) days of the applicant receiving
24 notice of certification, the rural fund shall issue the capital

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

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

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

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

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

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

15 COMMITTEE REPORT BY: COMMITTEE ON APPROPRIATIONS
16 April 23, 2025 - DO PASS AS AMENDED