

1 ENGROSSED SENATE
2 BILL NO. 324

3 By: Thompson of the Senate

4 and

5 Hill of the House

6 [rebate program - Rebate Fund - rebate program -
7 eligibility - payment - claim amounts - promulgation
of rules - codification - effective date -
emergency]

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

11 SECTION 1. NEW LAW A new section of law to be codified
12 in the Oklahoma Statutes as Section 5091 of Title 74, unless there
13 is created a duplication in numbering, reads as follows:

14 A. "Qualified research expenditures" means the amount of
15 qualified research expenses claimed on line 9 or line 28 of federal
16 Form 6765 (Rev. December 2023) or the relevant line number of
17 federal Form 6765 in effect for the applicable tax year for expenses
18 incurred in this state.

19 B. There is hereby created in the State Treasury a revolving
20 fund for the Oklahoma Department of Commerce to be designated the
21 "Oklahoma Research and Development Rebate Fund". The fund shall be
22 a continuing fund, not subject to fiscal year limitations, and shall
23 consist of all monies appropriated to the Department that are
24 designated for deposit in the fund. Monies appropriated to this

1 fund shall be expended to reimburse qualifying establishments for
2 qualified research expenditures.

3 C. There is hereby created a research and development rebate
4 program for the cost of qualified research expenditures by
5 establishments.

6 D. The investment rebate program shall be administered by the
7 Oklahoma Department of Commerce.

8 E. To be eligible for consideration for a research and
9 development rebate payment awarded under the provisions of this act,
10 the establishment shall:

11 1. Submit an application and documentation to the Department,
12 as required by the Department;

13 2. Provide documentation as required by the Department to
14 determine that the research and development expenditures occurred
15 within this state; and

16 3. Have filed all Oklahoma tax returns as required by law.

17 F. Claims for rebate approved by the Department shall be equal
18 to five percent (5%) of qualified research expenditures of the
19 establishment.

20 G. Claims for rebate approved by the Department shall be paid
21 in the order that they are received. Total claims approved for
22 rebate shall not exceed the balance of the Oklahoma Research and
23 Development Rebate Fund. In no event shall claims approved for

1 rebate exceed Twenty Million Dollars (\$20,000,000.00) in any fiscal
2 year.

3 H. If the amount of a claim exceeds the amount available in the
4 Oklahoma Research and Development Rebate Fund or the fiscal year
5 limitation provided in subsection G of this section, the payment may
6 be made in a prorated amount. Claims for rebate not approved by the
7 Department due to the limitations provided in subsection G of this
8 section may be approved and paid in subsequent fiscal years.

9 I. The Oklahoma Department of Commerce may promulgate rules to
10 effectuate the provisions of this section.

11 SECTION 2. This act shall become effective July 1, 2025.

12 SECTION 3. It being immediately necessary for the preservation
13 of the public peace, health or safety, an emergency is hereby
14 declared to exist, by reason whereof this act shall take effect and
15 be in full force from and after its passage and approval.

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Passed the Senate the 25th day of March, 2025.

Presiding Officer of the Senate

Passed the House of Representatives the _____ day of _____,
2025.

Presiding Officer of the House
of Representatives