

Bill Summary
2nd Session of the 58th Legislature

Bill No.:	SB 1768
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Author:	Sen. Howard
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Bill Analysis

The CS for SB 1768 creates the Oklahoma Agribusiness and Rural Jobs Act. The measure authorizes capital investments into a rural fund. Any investor making such an investment earns a vested right to a credit against the investor's state tax liability that may be utilized on each credit allowance date of such capital investment in an amount equal to the applicable percentage for such credit allowance date multiplied by the purchase price paid to the rural fund for the capital investment. Credit claimed by the investor may be carried forward. No credit provided by this measure shall be refundable or transferable. The measure provides that any rural fund seeking investment shall apply to the Department of Commerce. Applications must include an estimate of the number of jobs created and jobs retained as a result of the applicant's qualified investments. The rural fund application shall include certain information outlined in the measure. The measure directs the Department to certify \$100 million in capital investments. Investments of \$100 million into counties with a population of 75,000 people or less shall qualify for the credit. The measure requires the rural fund to raise at least 50% of its funding from sources, including directors, members, employees, officers, and affiliates of the rural investor, other than the amount of capital invested by the allocatee claiming the tax credits.

Prepared by: Kalen Taylor