

FLOOR AMENDMENT

HOUSE OF REPRESENTATIVES

State of Oklahoma

SPEAKER:

CHAIR:

I move to amend SB484

			Of the printed Bill
Page	<u>2</u>	Section	<u>1</u>
		Lines	<u>15-20</u>
			Of the Engrossed Bill

By deleting paragraph 1 of subsection C in its entirety and by inserting in lieu thereof a new paragraph 1 of subsection C to read as follows:

" 1. a. There is hereby created for state tax years beginning on or after January 1, 2024, and ending no later than December 31, 2033, a tax credit for qualified projects placed in service in this state increasing geothermal capacity, as follows:

a. a base credit amount equal to Five Hundred Dollars (\$500.00) per ton of increased geothermal capacity, plus

b. credit enhancements as follows:

(1) additional Five Hundred Dollars (\$500.00) per ton of increased geothermal capacity for projects where forty percent (40%) or more of the materials and manufactured products of the project were produced in Oklahoma, and

(2) additional Five Hundred Dollars (\$500.00) per ton of increased geothermal capacity for projects located on tribal land, and

(3) additional Five Hundred Dollars (\$500.00) per ton of increased geothermal capacity for projects located in a low-income community. For purposes of this paragraph "low-income community" means:

(i) any population census tract where the poverty rate for such tract is twenty percent (20%) or greater, or

(ii) in the case of a tract not located within a metropolitan area, the median family income for such tract does not exceed eighty percent (80%) of the statewide median income, or

(iii) in the case of a tract located within a metropolitan area, the median family income for such tract does not exceed eighty percent (80%) of the greater of statewide median family income or the metropolitan area median family income;"

AMEND TITLE TO CONFORM TO AMENDMENTS

Amendment submitted by: Kevin McDugle

Adopted: _____

Reading Clerk