

**BILL SUMMARY**  
2<sup>nd</sup> Session of the 59<sup>th</sup> Legislature

<b>Bill No.:</b>	<b>SB1428</b>
<b>Version:</b>	<b>CS</b>
<b>Request Number:</b>	<b>11011</b>
<b>Author:</b>	<b>Rep. Townley</b>
<b>Date:</b>	<b>4/23/2024</b>
<b>Impact:</b>	<b>Please see previous summary of this measure</b>

**Research Analysis**

The committee substitute for SB1428 creates an investment rebate program to rebate 6.25 percent of capital expenditures incurred by a qualifying hydrogen-based products manufacturing establishment until July 1, 2030. To qualify, the manufacturer must have acquired property in a municipality with a population between 17,000 and 42,000 and have planned capital expenditures of at least \$800 million, with at least 20 percent of that amount already spent.

The Oklahoma Department of Commerce will administer the applications and approve or disapprove rebate claims from the newly created Commerce Manufacturing Activity Development Fund.

Prepared By: Quyen Do

**Fiscal Analysis**

The measure is currently under review and impact information will be completed.

Prepared By: House Fiscal Staff

**Other Considerations**

None.