

**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>ENGR</b>
<b>Request Number:</b>	
<b>Author:</b>	<b>Rep. Townley</b>
<b>Date:</b>	<b>4/1/2024</b>
<b>Impact:</b>	<b>\$28,357.09</b>

**Research Analysis**

Engrossed SB1428 creates an investment rebate program to rebate 6.25 percent of capital expenditures incurred by a coal, petroleum, chemical or hydrogen-based products manufacturing establishment that has acquired property in a municipality with a population between 20,000 and 30,000. To qualify for the program, the manufacturer must have planned capital expenditures of at least \$800 million, with 20 percent of that amount already spent on the planned expenditures.

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 Department of Commerce believes that managing the fund will require about a 25% Full-Time Employee and additional indirect costs. The estimated salary and benefits for the person is about \$22,153.98 and the estimated indirect costs is about \$6,203.11. Together, the total impact in management of the program is \$28,357.09. As the Department of Commerce is an appropriated agency, it will likely seek that amount in additional appropriations to cover the costs of managing the program; therefore, creating a fiscal impact for the state.

Prepared By: Zach Penrod, House Fiscal Staff

**Other Considerations**

None.