

BILL SUMMARY
2nd Session of the 59th Legislature

Bill No.:	SB1428
Version:	FULLPCS1
Request Number:	10860
Author:	Rep. Townley
Date:	4/17/2024
Impact:	\$28,357.09

Research Analysis

The proposed 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 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.