Bill No.:	**SB 1177**
Version:	**CS**
Request No.:	**2053**
Author:	**Sen. R. Thompson**
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Bill Analysis

SB 1177 creates the Perform Act. The measure creates an investment rebate program for the cost of qualified capital expenditures by an establishment that creates a certain number of jobs based on the number of investment rebate payments. The number scales from 100 jobs after the first payment to 1,400 jobs after the fifth payment. The amount of the rebate shall equal 10% of the cost of the qualified capital expenditures. Caps are established on each claim based on the number of investment rebate payments. Rebates shall be disbursed using the newly created Perform Fund.

The program shall be administered by the Oklahoma Department of Commerce and Oklahoma Tax Commission. The Department shall be required to submit an annual report detailing the program and investment rebate payments to the President Pro Tempore of the Senate, Speaker of the House, the Chair of both the Senate and House Appropriations Committees, and the Executive Director of the Legislative Office of Fiscal Transparency. The Department shall approve applications meeting the requirements outlined in the measure and direct the Commission to disburse the funds to the qualifying entity. The Department shall disapprove any application if the claimed rebates exceed the balance of available funds in the Perform Fund.

Any entity seeking to qualify for the program must submit documentation to the Oklahoma Department of Commerce detailing a capital expenditure plan in this state associated with qualified capital expenditures totaling no less than $1 billion as well as make at least 20% of the qualified expenditures outlined in the plan. Such entities must also be eligible to receive payments pursuant to the provisions of the Oklahoma Quality Jobs Program Act. Any entity that received payments shall be ineligible for payments made pursuant to the Large-scale Economic Activity and Development Act of 2022.

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