

05/27/2025 12:17:54 PM

HOUSE OF REPRESENTATIVES  
CONFERENCE COMMITTEE REPORT

Mr. President:  
Mr. Speaker:

The Conference Committee, to which was referred

**HB2753**

By: Caldwell (Trey) of the House and Howard of the Senate

Title: Income tax credit; annual credit limitation; rural funds; effective date; emergency.

Together with Engrossed Senate Amendments thereto, beg leave to report that we have had the same under consideration and herewith return the same with the following recommendations:

1. That the House concurs in the Senate amendment;
2. By adopting the conference committee amendment to restore the enacting clause; and
3. By adopting the following conference committee amendment to restore the title to read as follows:

An Act relating to the Oklahoma Rural Jobs Act; amending Section 4, Chapter 354, O.S.L. 2022 (68 O.S. Supp. 2024, Section 3933), which relates to the cap on capital investment tax credits; authorizing and limiting additional participation in program under certain conditions; clarifying eligibility for certain certifications; clarifying reference; and providing an effective date.

Respectfully submitted,

House Action \_\_\_\_\_ Date \_\_\_\_\_ Senate Action \_\_\_\_\_ Date \_\_\_\_\_

HB2753 CCR (A)  
**HOUSE CONFEREES**

Bashore, Steve		Bennett, Forrest	
Blancett, Meloyde	<hr/>	Boles, Brad	
Burns, Ty	<hr/>	Caldwell, Chad	<hr/>
Caldwell, Trey		Fetgatter, Scott	
Ford, Ross	<hr/>	Fugate, Andy	<hr/>
Grego, Jim		Hill, Brian	
Kane, John		Kendrix, Gerrid	<hr/>
Kerbs, Dell		Lawson, Mark	
Luttrell, Ken	<hr/>	Manger, Robert	
Miller, Nicole	<hr/>	Munson, Cyndi	<hr/>
Newton, Carl	<hr/>	Osburn, Mike	<hr/>
Pae, Daniel		Pfeiffer, John	
Provenzano, Melissa	<hr/>	Ranson, Trish	<hr/>
Sterling, Danny		Stinson, Preston	
Strom, Judd		West, Josh	
West, Kevin	<hr/>	West, Tammy	

**SENATE CONFEREES: GCCA (must be signed out at a Senate GCCA meeting)**

Brooks \_\_\_\_\_  
 Dossett \_\_\_\_\_  
 Gollihare \_\_\_\_\_  
 Goodwin \_\_\_\_\_  
 Green \_\_\_\_\_  
 Hall \_\_\_\_\_  
 Haste \_\_\_\_\_  
 Hicks \_\_\_\_\_  
 Howard \_\_\_\_\_  
 Jech \_\_\_\_\_  
 Kirt \_\_\_\_\_  
 Murdock \_\_\_\_\_

Pederson \_\_\_\_\_  
 Prieto \_\_\_\_\_  
 Pugh \_\_\_\_\_  
 Rader \_\_\_\_\_  
 Reinhardt \_\_\_\_\_  
 Rosino \_\_\_\_\_  
 Sacchieri \_\_\_\_\_  
 Seifried \_\_\_\_\_  
 Stanley \_\_\_\_\_  
 Stewart \_\_\_\_\_  
 Thompson \_\_\_\_\_  
 Weaver \_\_\_\_\_  
 Woods \_\_\_\_\_

House Action \_\_\_\_\_ Date \_\_\_\_\_ Senate Action \_\_\_\_\_ Date \_\_\_\_\_



1 ENGROSSED SENATE AMENDMENT  
TO  
2 ENGROSSED HOUSE  
BILL NO. 2753

By: Caldwell (Trey) and Hill of  
the House

and

Howard of the Senate

[ Oklahoma Rural Jobs Act - capital investment tax  
credits - expansion of program - additional  
offering - administration - effective date ]

AUTHOR: Add the following House Coauthors: Lowe (Dick) and Eaves

AMENDMENT NO. 1. Page 1, strike the stricken title, enacting clause  
and entire bill and insert

"[ income tax credit - annual credit limitation -  
rural funds - effective date -  
emergency ]

~~BE IT ENACTED BY THE PEOPLE OF THE STATE OF OKLAHOMA:~~

SECTION 1. AMENDATORY Section 4, Chapter 354, O.S.L.  
2022 (68 O.S. Supp. 2024, Section 3933), is amended to read as  
follows:

Section 3933. A. The Department shall certify capital  
investment authority under the provisions of ~~this act~~ the Oklahoma  
Rural Jobs Act in amounts that would not authorize more than Fifteen

1 Million Dollars (\$15,000,000.00) in state tax credits to be claimed  
2 against state tax liability in any calendar year for applications  
3 approved before the effective date of this act and Fifteen Million  
4 Dollars (\$15,000,000.00) in state tax credits to be claimed against  
5 state tax liability in any calendar year for applications approved  
6 on or after the effective date of this act, excluding any credit  
7 amounts carried forward as provided under subsection A of ~~Section 5~~  
8 ~~of this act~~ Section 3934 of this title. A rural fund receiving  
9 certification for an application approved prior to the effective  
10 date of this act shall be eligible to receive certification on an  
11 application submitted after the effective date of this act. Within  
12 ninety (90) days of the applicant receiving notice of certification,  
13 the rural fund shall issue the capital investment to and receive  
14 cash in the amount of the certified amount from a rural investor.  
15 At least ten percent (10%) of the rural investor's capital  
16 investment shall be composed of capital raised by the rural investor  
17 directly or indirectly from sources including directors, members,  
18 employees, officers, and affiliates of the rural investor, other  
19 than the amount invested by the allocatee claiming the tax credits  
20 in exchange for such allocation of tax credits. The rural fund  
21 shall provide the Department with evidence of the receipt of the  
22 cash investment within ninety-five (95) days of the applicant  
23 receiving notice of certification.

1       B. If the rural fund does not receive the cash investment and  
2 issue the capital investment within such time period following  
3 receipt of the certificate notice, the certification shall lapse and  
4 the rural fund shall not issue the capital investment without  
5 reapplying to the Department for certification. Lapsed  
6 certifications shall revert to the Department and shall be reissued  
7 pro rata to applicants whose capital investment allocations were  
8 reduced in accordance with the application process provided under  
9 subsection D of ~~Section 3 of this act~~ Section 3932 of this title.

10       C. A rural fund, before making a qualified investment, may  
11 request from the Department a written opinion as to whether the  
12 business in which it proposes to invest is an eligible business.  
13 The Department, no later than fifteen (15) business days after the  
14 date of receipt of such request, shall notify the rural fund of its  
15 determination. If the Department fails to notify the rural fund of  
16 its determination by the twentieth business day, the business in  
17 which the rural fund proposes to invest shall be deemed an eligible  
18 business.

19       SECTION 2. This act shall become effective July 1, 2025.

20       SECTION 3. It being immediately necessary for the preservation  
21 of the public peace, health or safety, an emergency is hereby  
22 declared to exist, by reason whereof this act shall take effect and  
23 be in full force from and after its passage and approval."

1 Passed the Senate the 7th day of May, 2025.

2  
3 \_\_\_\_\_  
4 Presiding Officer of the Senate

5 Passed the House of Representatives the \_\_\_\_ day of \_\_\_\_\_,  
6 2025.

7  
8 \_\_\_\_\_  
9 Presiding Officer of the House  
10 of Representatives

1 ENGROSSED HOUSE  
2 BILL NO. 2753

By: Caldwell (Trey) and Hill of  
the House

3 and

4 Howard of the Senate

5  
6  
7 [ Oklahoma Rural Jobs Act - capital investment tax  
8 credits - expansion of program - additional  
9 offering - administration - effective date ]  
10  
11

12 BE IT ENACTED BY THE PEOPLE OF THE STATE OF OKLAHOMA:

13 SECTION 4. AMENDATORY Section 4, Chapter 354, O.S.L.  
14 2022 (68 O.S. Supp. 2024, Section 3933), is amended to read as  
15 follows:

16 Section 3933. A. The Department shall certify capital  
17 investment authority under the provisions of this act in amounts  
18 that would not authorize more than Fifteen Million Dollars  
19 (\$15,000,000.00) in state tax credits to be claimed against state  
20 tax liability in any calendar year, excluding any credit amounts  
21 carried forward as provided under subsection A of Section ~~5~~ 3934 of  
22 this ~~act~~ title. Within ninety (90) days of the applicant receiving  
23 notice of certification, the rural fund shall issue the capital  
24 investment to and receive cash in the amount of the certified amount

1 from a rural investor. At least ten percent (10%) of the rural  
2 investor's capital investment shall be composed of capital raised by  
3 the rural investor directly or indirectly from sources including  
4 directors, members, employees, officers, and affiliates of the rural  
5 investor, other than the amount invested by the allocatee claiming  
6 the tax credits in exchange for such allocation of tax credits. The  
7 rural fund shall provide the Department with evidence of the receipt  
8 of the cash investment within ninety-five (95) days of the applicant  
9 receiving notice of certification.

10 B. If the rural fund does not receive the cash investment and  
11 issue the capital investment within such time period following  
12 receipt of the certificate notice, the certification shall lapse and  
13 the rural fund shall not issue the capital investment without  
14 reapplying to the Department for certification. Lapsed  
15 certifications shall revert to the Department and shall be reissued  
16 pro rata to applicants whose capital investment allocations were  
17 reduced in accordance with the application process provided under  
18 subsection D of Section ~~3~~ 3932 of this ~~act~~ title.

19 C. A rural fund, before making a qualified investment, may  
20 request from the Department a written opinion as to whether the  
21 business in which it proposes to invest is an eligible business.  
22 The Department, no later than fifteen (15) business days after the  
23 date of receipt of such request, shall notify the rural fund of its  
24 determination. If the Department fails to notify the rural fund of

1 its determination by the twentieth business day, the business in  
2 which the rural fund proposes to invest shall be deemed an eligible  
3 business.

4 D. In addition to the initial participation authorized by the  
5 provisions of the Oklahoma Rural Jobs Act, beginning July 1, 2025,  
6 rural funds otherwise eligible under the provisions of this act  
7 shall be allowed to participate in an additional offering of state  
8 tax credits, hereby authorized as an expansion of the Oklahoma Rural  
9 Jobs Act, in an amount not to exceed Two Hundred Million Dollars  
10 (\$200,000,000.00). Such additional offering shall be otherwise  
11 administered consistently with the provisions of the Oklahoma Rural  
12 Jobs Act.

13 SECTION 5. This act shall become effective November 1, 2025.

14 Passed the House of Representatives the 12th day of March, 2025.

15  
16 \_\_\_\_\_  
17 Presiding Officer of the House  
18 of Representatives

19 Passed the Senate the \_\_\_\_\_ day of \_\_\_\_\_, 2025.

20  
21 \_\_\_\_\_  
22 Presiding Officer of the Senate  
23  
24