

SENATE CHAMBER

STATE OF OKLAHOMA

DISPOSITION

☒ FLOOR AMENDMENT

No. 1

☐ COMMITTEE AMENDMENT

(Date)

I move to amend House Bill No. 2753, by the attached floor substitute for the title, enacting clause and entire body of the measure.

Submitted by:

Brent Howard
Senator Howard

I hereby grant permission for the floor substitute to be adopted.

[Signature]
Senator Hall, Chair (required)

Note: Appropriations committee requires Appropriations committee Chairman's signature.

Howard-QD-FS-HB2753
5/5/2025 12:32 PM

(Floor Amendments Only)

Date and Time Filed:

5/5/25

1:50pm [Signature]

☐ Untimely

☐ Amendment Cycle Extended

☐ Secondary Amendment

STATE OF OKLAHOMA

1st Session of the 60th Legislature (2025)

FLOOR SUBSTITUTE
FOR ENGROSSED

HOUSE BILL NO. 2753

By: Caldwell (Trey), Hill, Lowe
(Dick), and Eaves of the
House

and

Howard of the Senate

FLOOR SUBSTITUTE

[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
Million Dollars (\$15,000,000.00) in state tax credits to be claimed
against state tax liability in any calendar year for applications
approved before the effective date of this act and Fifteen Million
Dollars (\$15,000,000.00) in state tax credits to be claimed against
state tax liability in any calendar year for applications approved

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

19 B. If the rural fund does not receive the cash investment and
20 issue the capital investment within such time period following
21 receipt of the certificate notice, the certification shall lapse and
22 the rural fund shall not issue the capital investment without
23 reapplying to the Department for certification. Lapsed
24 certifications shall revert to the Department and shall be reissued

1 pro rata to applicants whose capital investment allocations were
2 reduced in accordance with the application process provided under
3 subsection D of ~~Section 3 of this act~~ Section 3932 of this title.

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

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

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

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19 60-1-2094 QD 5/5/2025 3:14:43 PM
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