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1 a continuing fund, not subject to fiscal year limitations, and shall
2 consist of all monies appropriated to the Department that are
3 designated for deposit in the fund. Monies appropriated to this
4 fund shall be expended to reimburse qualifying establishments for
5 qualified research expenditures.

6 C. There is hereby created a research and development rebate
7 program for the cost of qualified research expenditures by
8 establishments.

9 D. The investment rebate program shall be administered by the
10 Oklahoma Department of Commerce.

11 E. To be eligible for consideration for a research and
12 development rebate payment awarded under the provisions of this act,
13 the establishment shall:

14 1. Submit an application and documentation to the Department,
15 as required by the Department;

16 2. Provide documentation as required by the Department to
17 determine that the research and development expenditures occurred
18 within this state; and

19 3. Have filed all Oklahoma tax returns as required by law.

20 F. Claims for rebate approved by the Department shall be equal
21 to five percent (5%) of qualified research expenditures of the
22 establishment.

23 G. Claims for rebate approved by the Department shall be paid
24 in the order that they are received. Total claims approved for

1 rebate shall not exceed the balance of the Oklahoma Research and
2 Development Rebate Fund. In no event shall claims approved for
3 rebate exceed Twenty Million Dollars (\$20,000,000.00) in any fiscal
4 year.

5 H. If the amount of a claim exceeds the amount available in the
6 Oklahoma Research and Development Rebate Fund or the fiscal year
7 limitation provided in subsection G of this section, the payment may
8 be made in a prorated amount. Claims for rebate not approved by the
9 Department due to the limitations provided in subsection G of this
10 section may be approved and paid in subsequent fiscal years.

11 I. The Oklahoma Department of Commerce may promulgate rules to
12 effectuate the provisions of this section.

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 COMMITTEE REPORT BY: COMMITTEE ON APPROPRIATIONS AND BUDGET, dated
20 04/17/2025 - DO PASS, As Amended.

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