

BILL SUMMARY
2nd Session of the 60th Legislature

Bill No.:	HB3978
Version:	Introduced
Request Number:	14180
Author:	Rep. Caldwell, T.
Date:	3/3/2026
Impact:	\$0

Research Analysis

HB3978, as introduced, updates the Oklahoma Rural Jobs Act by creating separate annual certification caps for applications approved prior to and after the effective date of the act (November 1, 2026). Rural funds receiving certification for an application approved prior to November 1, 2026 are eligible to receive certification on applications submitted after November 1, 2026; however, new capital certified post-November 1, 2026 cannot be used to refinance earlier investments.

Prepared By: Quyen Do

Fiscal Analysis

HB 3978 modifies the definition of a qualified investment under the Oklahoma Rural Jobs Act as well as establishes separate annual certification caps of Fifteen Million Dollars (\$15,000,000.00) for applications approved before November 1, 2026 and for applications approved on or after November 1, 2026. Per the Oklahoma Tax Commission (OTC), credits pertaining to this program claimed against income tax represent only a small portion of the annual certification cap; a majority of the credits are applied against the insurance premium tax. Any potential fiscal impact would be considered negligible; thus, this measure has no direct fiscal impact to state budgetary resources.

Prepared By: Jay St Clair, House Fiscal Staff

Other Considerations

None.