

Bill Summary
2nd Session of the 60th Legislature

Bill No.:	SB 1393
Version:	INT
Request No.	2750
Author:	Sen. Kirt
Date:	12/31/2025

Bill Analysis

SB 1393 creates the Revitalizing Empty Structures Through Ownership, Renovation, and Enterprise (RESTORE) Act. The measure establishes the RESTORE Program under the Oklahoma Housing Finance Agency and the Oklahoma Tax Commission. The measure establishes an income tax credit for up to 50% of qualified expenditures for an adaptive reuse project. The Agency may approve up to \$5 million of credit each fiscal year for fiscal years 2027 through 2037. The measure directs the Agency to certify projects and develop a preference rating system for approval. Upon approval, the Agency shall notify the Tax Commission of the credit amount awarded to the establishment. The measure provides for the credit to be carried forward for a period of 10 years. The measure directs the Agency to annually submit a report of the Program to the President Pro Tempore of the Senate, the Speaker of the House, and Governor.

Prepared by: Kalen Taylor