

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.

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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
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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.

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16 _____
17 Presiding Officer of the House
18 of Representatives

19 Passed the Senate the _____ day of _____, 2025.

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21 _____
22 Presiding Officer of the Senate
23
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