

BILL SUMMARY
1st Session of the 59th Legislature

Bill No.:	SB1071
Version:	Engrossed
Request Number:	NA
Author:	Rep. Wallace
Date:	4/17/2023
Impact:	Please see previous summary of this measure

Research Analysis

Engrossed SB1071 provides a corporate income tax exemption for all revenue generated by a newly constructed hydrogen manufacturing facility for the first five years of operations. The exemption may be claimed tax year 2024 through tax year 2034.

The measure also outlines certain criteria for receiving the exemption, which includes:

- requiring any natural gas used for hydrogen production be from Oklahoma produced gas; and
- requiring wages to employees at the facility be equal to or greater than the wages required to qualify for the Oklahoma Quality Jobs Program;

Prepared By: Quyen Do

Fiscal Analysis

The measure is currently under review and impact information will be completed.

Prepared By: House Fiscal Staff

Other Considerations

None.