

**BILL SUMMARY**  
1<sup>st</sup> Session of the 59<sup>th</sup> Legislature

|                  |  |
|------------------|--|
| <b>Bill No.:</b> | <b>SB484</b>                                       |
| <b>Version:</b>  | <b>NA</b>  |
| <b>Author:</b>   | <b>Rep. McDugle</b>                                |
| <b>Date:</b>     | <b>4/27/2023</b>                                   |
| <b>Impact:</b>   | <b>Please see previous summary of this measure</b> |

**Research Analysis**

Floor amendment 1 to SB484 changes who can receive a transferred credit. As amended, the credits can be transferred or sold to the contractor associated with the applicable qualified geothermal project.

As amended, SB484 creates a tax credit for qualified geothermal projects in the state of Oklahoma. The credit may be claimed tax year 2024 through 2023, is capped at \$20 million for the credit period, and is equal to \$500 per ton of increased geothermal capacity resulting from a qualified project. The credit is also transferrable to a contractor associated with the project and may be allocated to partners, members or shareholders of the entity operating the project.

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.