

1 ENGROSSED HOUSE  
2 BILL NO. 2753

By: Caldwell (Trey) and Hill of  
the House

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 ]  
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12 BE IT ENACTED BY THE PEOPLE OF THE STATE OF OKLAHOMA:

13 SECTION 1. 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 2. 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.

20  
21 \_\_\_\_\_  
22 Presiding Officer of the Senate