

1 act. Within ninety (90) days of the applicant receiving notice of
2 certification, the rural fund shall issue the capital investment to
3 and receive cash in the amount of the certified amount from a rural
4 investor. At least ten percent (10%) of the rural investor's
5 capital investment shall be composed of capital raised by the rural
6 investor directly or indirectly from sources including directors,
7 members, employees, officers, and affiliates of the rural investor,
8 other than the amount invested by the allocatee claiming the tax
9 credits in exchange for such allocation of tax credits. The rural
10 fund shall provide the Department with evidence of the receipt of
11 the cash investment within ninety-five (95) days of the applicant
12 receiving notice of certification.

13 B. If the rural fund does not receive the cash investment and
14 issue the capital investment within such time period following
15 receipt of the certificate notice, the certification shall lapse and
16 the rural fund shall not issue the capital investment without
17 reapplying to the Department for certification. Lapsed
18 certifications shall revert to the Department and shall be reissued
19 pro rata to applicants whose capital investment allocations were
20 reduced in accordance with the application process provided under
21 subsection D of Section 3 of this act.

22 C. A rural fund, before making a qualified investment, may
23 request from the Department a written opinion as to whether the
24 business in which it proposes to invest is an eligible business.

1 The Department, no later than fifteen (15) business days after the
2 date of receipt of such request, shall notify the rural fund of its
3 determination. If the Department fails to notify the rural fund of
4 its determination by the twentieth business day, the business in
5 which the rural fund proposes to invest shall be deemed an eligible
6 business.

7 D. In addition to the initial participation authorized by the
8 provisions of the Oklahoma Rural Jobs Act; beginning July 1, 2025,
9 rural funds otherwise eligible under the provisions of this act
10 shall be allowed to participate in an additional offering of state
11 tax credits, hereby authorized as an expansion of the Oklahoma Rural
12 Jobs Act, in an amount not to exceed Two Hundred Million Dollars
13 (\$200,000,000.00). Such additional offering shall be otherwise
14 administered consistently with the provisions of the Oklahoma Rural
15 Jobs Act.

16 SECTION 2. This act shall become effective November 1, 2025.

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18 COMMITTEE REPORT BY: COMMITTEE ON APPROPRIATIONS AND BUDGET, dated
19 02/26/2025 - DO PASS, As Amended and Coauthored.
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