

BILL SUMMARY
1st Session of the 60th Legislature

Bill No.:	HB2402
Version:	POLPCS1
Request Number:	12300
Author:	Re. Fetgatter
Date:	2/23/2025
Impact:	Please see previous summary of this measure

Research Analysis

The proposed policy committee substitute for HB2402 provides an income tax abatement for manufacturers of electricity from low-grade heat technology. Eligible manufacturers are divided into two tiers, based on their amount and the number of jobs created by the manufacturer. A Tier 1 manufacturer must invest at least \$10 million and create at least 50 jobs in order to qualify for a 30 percent tax abatement for five years. A Tier 2 manufacturer is required to invest at least \$20 million and create at least 100 jobs to receive a 50 percent tax abatement for five years. The abatement may be renewed for an additional five-year period, contingent upon compliance and continued investment.

The measure tasks the Oklahoma Department of Commerce with administering the program and establishes a \$20 million cap for the life of the 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.