

BILL SUMMARY
1st Session of the 60th Legislature

Bill No.:	HB2753
Version:	INT
Request Number:	10896
Author:	Caldwell (Trey)
Date:	2/20/2025
Impact:	Unknown decrease in revenue

Research Analysis

HB 2753, as introduced, allows an additional \$200 million in state tax credits to be made available under the Oklahoma Rural Jobs Act.

Prepared By: Autumn Mathews

Fiscal Analysis

As introduced, HB2753 allows eligible funds to receive an additional \$200 million in state tax credits under the Oklahoma Rural Jobs Act.

The Oklahoma Tax Commission has provided the following analysis:

ESTIMATED REVENUE IMPACT:

FY26: Unknown decrease in income tax collections and/or insurance premiums tax.

ANALYSIS: HB 2753 proposes to amend Section 3933 of Title 68 of the Oklahoma Statutes relating to the Oklahoma Rural Jobs Credit. This measure proposes to authorize eligible rural funds² to receive an additional \$200 million of state tax credits effective July 1, 2025.³ The amount of additional state tax credits which will be issued to the rural funds is unknown.

The Rural Jobs Act went into effect on November 1, 2022, and is intended to incentivize rural development. The Department of Commerce has \$100 million in capital investment authority to be invested by approved rural funds over a six-year period. These tax credits are capped at an aggregate \$15 million per calendar year across the entire program. The rural funds can only claim their tax credits in years three through six of the program and are only able to claim 15 percent of the total tax credit each year.

¹ Under Section 3931 of Title 68 of the Oklahoma Statutes this credit may be used against the tax imposed under Section 2355, 2355.1P-4, or 2370 of Title 68 of the Oklahoma Statutes or Section 624 or 628 of Title 36 of the Oklahoma Statutes. An insurance company claiming a credit against state premium tax or retaliatory tax or any other tax imposed by Section 624 or 628 of Title 36 of the Oklahoma Statutes shall not be required to pay any additional retaliatory tax under Section 628 of Title 36 of the Oklahoma Statutes as a result of claiming the credit. The credit may fully offset any retaliatory tax imposed by Section 628 of Title 36 of the Oklahoma Statutes.

² Rural funds are authorized by the Oklahoma Department of Commerce under Section 3932 of Title 68 of the Oklahoma Statutes

³ There appears to be a contradiction between the July 1, 2025, issue date and the effective date of this measure.

Prepared By: Zach Penrod, House Fiscal Staff

Other Considerations

None.

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