



BILL/VERSION:	HB 2753 / Engrossed ¹	ANALYST: MK
AUTHORS:	Rep. Caldwell (Trey), Sen. Howard	DATE: 3/14/2025
TAX(ES):	Income Tax and insurance Premium Tax ²	
SUBJECT(S):	Credit	
EFFECTIVE DATE:	November 1, 2025	Emergency <input type="checkbox"/>

ESTIMATED REVENUE IMPACT:

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

ANALYSIS: HB 2753 (Engrossed) 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 funds³ to receive an additional \$200 million of state tax credits effective July 1, 2025.⁴ 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 No substantive changes from previous version of HB 2753.

² 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.

³ Rural funds are authorized by the Oklahoma Department of Commerce under Section 3932 of Title 68 of the Oklahoma Statutes

⁴ There appears to be a contradiction between the July 1, 2025, issue date and the effective date of this measure.

3/14/25
DATE

Huan Gong
DR. HUAN GONG, CHIEF TAX ECONOMIST

3/14/25
DATE

Marie Schuble
MARIE SCHUBLE, DIVISION DIRECTOR

3/14/25
DATE

Joseph P. Gappa
JOSEPH P. GAPPA, FOR THE COMMISSION

The revenue impact provided herein is an estimate of the potential impact on the collection or apportionment of tax revenues affected by the proposed legislation. It is not intended to be an estimate of the overall fiscal impact on the state budget if the proposed legislation is enacted.