

Bill Summary
2nd Session of the 59th Legislature

Bill No.:	SB 1501
Version:	INT
Request No.:	3011
Author:	Sen. Paxton
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Bill Analysis

SB 1501 creates the Oklahoma Geothermal Investment Affordability Act. The measure establishes an income tax credit for qualified projects that increase geothermal capacity. The credit shall be equal to \$500.00 per increased ton of increased capacity and an additional \$500.00 per ton where 40% or more of the materials and manufactured products of the project were produced in this state. The measure allocates an additional \$500.00 per ton to projects located on tribal land as well as low-income communities. The measure caps the total credits claimed at \$20 million. Additionally, the measure provides that the credit shall be transferrable and considered a property right available to a state agency or political subdivision to a contractor associated with the applicable qualified geothermal project. Taxpayers with an interest in a qualified geothermal project as well as insurance companies shall be eligible to claim the credit.

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