

1 defined by Section 3645.3 of Title 68 of the Oklahoma Statutes, by
2 establishments defined by Section 3645.3 of Title 68 of the Oklahoma
3 Statutes, that:

4 1. Refine, manufacture, or process compounds or elements into
5 hydrogen-based products in industries defined or classified in the
6 NAICS Manual under Industry Group No. 324 or 325; and

7 2. Have acquired real property located within the boundaries of
8 a municipality with a population between seventeen thousand (17,000)
9 and forty-two thousand (42,000), according to the latest Federal
10 Decennial Census, where the qualified capital will be located.

11 B. To be eligible for consideration for an investment rebate
12 payment awarded under the provisions of this act, the establishment
13 shall:

14 1. Submit an application and documentation to the Oklahoma
15 Department of Commerce, as required by the Department, outlining a
16 capital expenditure plan in this state associated with qualified
17 capital expenditures totaling no less than Eight Hundred Million
18 Dollars (\$800,000,000.00);

19 2. Have made qualified capital expenditures of no less than
20 twenty percent (20%) of the capital expenditure plan outlined in the
21 application submitted by the primary establishment and approved by
22 the Oklahoma Department of Commerce, pursuant to the provisions of
23 this act; and
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1 3. Have filed all Oklahoma tax returns and tax documents
2 required by law.

3 C. Notwithstanding any other provision of law, no investment
4 expenditure shall be utilized for calculation purposes that results
5 in the qualification of more than one establishment under the
6 provisions of this act, for investment rebate payments based on the
7 same expenditure.

8 D. 1. The Oklahoma Department of Commerce shall approve or
9 disapprove claims for rebates and shall issue payment for all
10 approved claims from funds held in the Commerce Manufacturing
11 Activity Development Fund created in Section 2 of this act.

12 2. The Department shall disapprove all applications and claims
13 or any portion of applications and claims for rebates that would
14 exceed the balance of available funds in the Commerce Manufacturing
15 Activity Development Fund.

16 3. The total amount of applications approved and investment
17 rebate payments awarded under the provisions of this act shall not
18 exceed the total amount of monies designated by law for deposit to
19 the Commerce Manufacturing Activity Development Fund.

20 E. 1. Subject to the approval and ongoing review of the
21 eligibility application by the Oklahoma Department of Commerce, the
22 investment rebate payment authorized by this act shall be equal to
23 six and twenty-five hundredths percent (6.25%) of the cost of the
24 qualified capital expenditure in the year of expenditure.

1 2. The Department is authorized to conditionally pre-qualify
2 and account for anticipated future investment rebate payments. The
3 Oklahoma Department of Commerce shall not pre-qualify investment
4 rebate payments, encumber funds, pre-encumber funds, or otherwise
5 allocate resources that would result in the allocation of investment
6 rebate payments in excess of the balance of available funds in the
7 Commerce Manufacturing Activity Development Fund.

8 SECTION 2. NEW LAW A new section of law to be codified
9 in the Oklahoma Statutes as Section 3647.2 of Title 68, unless there
10 is created a duplication in numbering, reads as follows:

11 A. There is hereby created in the State Treasury a fund for the
12 Oklahoma Department of Commerce to be designated the "Commerce
13 Manufacturing Activity Development Fund". The fund shall be a
14 continuing fund, not subject to fiscal year limitations, and shall
15 consist of all monies designated for deposit to the fund by law.
16 All monies accruing to the credit of the fund are hereby
17 appropriated and may be budgeted and expended by the Department for
18 the purpose of paying rebates as provided in this act. Expenditures
19 from such fund shall be made upon warrants issued by the State
20 Treasurer against claims filed as prescribed by law with the
21 Director of the Office of Management and Enterprise Services for
22 approval and payment.

23 B. All unencumbered funds remaining in the Commerce
24 Manufacturing Activity Development Fund upon January 1, 2030, shall

1 be transferred to the State Treasurer for deposit in the General
2 Revenue Fund.

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4 COMMITTEE REPORT BY: COMMITTEE ON APPROPRIATIONS AND BUDGET, dated
5 04/18/2024 - DO PASS, As Amended.

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