

1 ENGROSSED SENATE
BILL NO. 477

By: Paxton of the Senate

2
3 and

4 Boles of the House

5
6 [oil and gas rebate - rebate payment limit -
7 effective date - emergency]

8
9 BE IT ENACTED BY THE PEOPLE OF THE STATE OF OKLAHOMA:

10 SECTION 1. AMENDATORY Section 4, Chapter 346, O.S.L.
11 2022 (68 O.S. Supp. 2022, Section 55009), is amended to read as
12 follows:

13 Section 55009. A. Upon the effective date of this act, there
14 is hereby created the Oklahoma Emission Reduction Technology Rebate
15 Program. There is hereby created a rebate in the amount of up to
16 twenty-five percent (25%) of documented expenditures made in this
17 state directly attributable to the implementation of a qualified
18 Emission Reduction Project.

19 B. The rebate program shall be administered by the Department
20 of Environmental Quality and the Oklahoma Tax Commission, as
21 provided in the Oklahoma Emission Reduction Technology Incentive
22 Act.

23 C. To be eligible for a rebate payment:
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1 1. The applicant responsible for the implementation of a
2 qualified Emission Reduction Project in this state shall submit
3 documentation to the Department of Environmental Quality no later
4 than six (6) months after the end of the fiscal year in which the
5 expenditures were made stating the amount of expenditures made in
6 this state directly related to the implementation of the qualified
7 Emission Reduction Project;

8 2. The applicant has filed all Oklahoma tax returns and tax
9 documents which are required by the laws of this state; and

10 3. The applicant shall provide evidence of a certificate of
11 general liability insurance with a minimum coverage of One Million
12 Dollars (\$1,000,000.00) and a workers' compensation policy pursuant
13 to the laws of this state which shall include coverage of employer's
14 liability.

15 D. The Department of Environmental Quality shall approve or
16 disapprove all claims for a rebate payment and shall notify the
17 Oklahoma Tax Commission. The Tax Commission shall, upon
18 notification of approval from the Department of Environmental
19 Quality, issue a rebate payment for all approved claims from funds
20 in the Oklahoma Emission Reduction Technology Incentive Revolving
21 Fund created in Section 5 of this act. Rebate payments from the
22 fund shall not exceed ~~Ten Million Dollars (\$10,000,000.00)~~ Twenty-
23 five Million Dollars (\$25,000,000.00) in any fiscal year. If the
24 amount of approved claims exceeds the amount specified in this

1 subsection in a fiscal year, payments shall be made proportionately
2 to all of the parties making a claim prior to the deadline which is
3 approved by the Department of Environmental Quality with the amount
4 to be paid to each approved party being product of the individual
5 claim amount times the percentage resulting from ~~Ten Million Dollars~~
6 ~~(\$10,000,000.00)~~ Twenty-five Million Dollars (\$25,000,000.00)
7 divided by the total amount of approved claims for the period. If
8 an approved claim is not paid in whole or in part, the unpaid claim
9 or unpaid portion shall be paid in the following fiscal years in the
10 order in which the claims are approved by the Department.

11 E. Approved claims for rebate that exceed the balance of the
12 Oklahoma Emission Reduction Technology Incentive Revolving Fund
13 created in ~~Section 5 of this act~~ Section 55010 of this title may be
14 paid in part and the unpaid portion shall be paid upon the fund
15 reaching a sufficient balance in the order in which the claims are
16 approved by the Department.

17 SECTION 2. This act shall become effective July 1, 2023.

18 SECTION 3. It being immediately necessary for the preservation
19 of the public peace, health or safety, an emergency is hereby
20 declared to exist, by reason whereof this act shall take effect and
21 be in full force from and after its passage and approval.

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1 Passed the Senate the 9th day of March, 2023.

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3 _____
4 Presiding Officer of the Senate

5 Passed the House of Representatives the ____ day of _____,
6 2023.

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8 _____
9 Presiding Officer of the House
10 of Representatives