

1 accredited investors, as defined by the United States Securities and
2 Exchange Commission (SEC) provided in 17 CFR, Section 230.501
3 (Regulation D). The Oklahoma Department of Commerce shall determine
4 the investments that qualify for the deduction.

5 B. A program shall be created within the Oklahoma Department of
6 Commerce and shall be known as the "Oklahoma Back a Business"
7 program. As part of the Oklahoma Back a Business program, the
8 Oklahoma Department of Commerce shall maintain a list of Oklahoma
9 qualified investments for which the tax deduction may be sought.
10 The list of Oklahoma qualified investments shall reflect diverse
11 industries and geographic locations. In determining whether an
12 investment is a qualified investment that will be eligible for the
13 tax deduction, the Oklahoma Department of Commerce shall consider
14 the potential impact the investment would have on the local and
15 state economy and shall consider the following factors:

- 16 1. The primary location of the entity;
- 17 2. The number of employees located or to be located in this
18 state;
- 19 3. Revenues generated;
- 20 4. The type and amount of investment being sought;
- 21 5. The current capitalization level and strategy; and
- 22 6. The industry classification.

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1 C. Any records sent to or received by the Oklahoma Department
2 of Commerce will not be subject to disclosure pursuant to Section
3 24A.10 of Title 51 of the Oklahoma Statutes.

4 D. Accredited investors seeking a tax deduction shall apply to
5 the Oklahoma Department of Commerce for a tax deduction certificate
6 detailing the level of investment in an Oklahoma qualified
7 investment. The Oklahoma Department of Commerce shall review the
8 application to ensure it meets the requirements of the program and
9 forward it to the Oklahoma Tax Commission.

10 E. The Oklahoma Tax Commission shall report once a year to the
11 Oklahoma Department of Commerce the number and amount of tax
12 deductions granted. Upon completion of the report, the Commission
13 shall deliver a copy of the report to the Speaker of the House of
14 Representatives and the President Pro Tempore of the Senate.

15 F. The Department may promulgate rules to enforce the
16 provisions of this act. The Department shall annually publish a
17 report on the program created in this section.

18 SECTION 2. This act shall become effective November 1, 2021.

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20 COMMITTEE REPORT BY: COMMITTEE ON APPROPRIATIONS AND BUDGET, dated
21 04/15/2021 - DO PASS, As Amended.

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