



**OKLAHOMA**  
Commerce

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## **Commerce Announces Rural Fund Participants Bring \$100 million Increased Capital to Oklahoma**

**OKLAHOMA CITY** – The Oklahoma Department of Commerce (Commerce) is pleased to announce that five certified rural funds participants in the Oklahoma Rural Jobs program have provided documentation that capital has been allocated and is now authorized to be awarded to an eligible business. Each participating rural fund will deploy \$20 million to qualifying businesses respectively, bringing \$100 million of increased capital to Oklahoma rural communities.

“With the Oklahoma Rural Jobs Program, we are pleased to announce that these five rural funds participants have been given the green light to support qualifying rural businesses,” said Brent Kisling, Commerce Executive Director. “This improved access to capital is expected to provide financial flexibility for the selected businesses to invest in equipment, purchase supplies or hire employees when they have the opportunity to expand.”

The program was created through the Oklahoma Rural Jobs Act which and was passed by the Oklahoma Legislature and signed by Governor Kevin Stitt in 2022. The Oklahoma Rural Jobs Act promotes greater access to capital for qualifying small businesses located in rural areas of the state. By investing in eligible businesses, the rural funds may earn a tax credit of 15% of their deployed capital in years 3-6 of the program. The tax credit may be utilized against income taxes, insurance premium taxes or bank privilege taxes.

“I look forward to the opportunities that will come to rural Oklahoma through the implementation of HB4085, the Rural Jobs Act,” said Oklahoma Senator Brent Howard. “I believe that these targeted tax credits, available when Oklahomans create new or expand investments in workforce in our most rural areas, will bring capital to entrepreneurs that otherwise would not have been available. The legislature looks forward to seeing expanded investment and job growth across our state under this Act.”

“When we strengthen rural Oklahoma, we strengthen our whole state,” said Oklahoma Representative Kevin Wallace. “Through the Oklahoma Rural Jobs Act, small businesses will now have increased opportunity to invest and expand, creating more jobs for Oklahomans and further improving our economy. I was proud to work on this bill and look forward to seeing its impact on Oklahoma.”

For more information on the Oklahoma Rural Jobs Act available through the Oklahoma Department of Commerce, visit <https://www.okcommerce.gov/doing-business/business-relocation-expansion/incentives/rural-jobs-act/>

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