



# NEWS RELEASE

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## **Commerce Applauds Governor, Legislature for Supporting Oklahoma Manufacturers with HB4451**

OKLAHOMA CITY – Earlier this month, Governor Kevin Stitt signed HB4451. The legislation, authored by Representatives Ryan Martinez and Kevin Wallace and Senators Chuck Hall and Roger Thompson, helps mitigate some of the burden felt by Oklahoma manufacturing companies due to the COVID-19 pandemic.

Oklahoma offers an Ad Valorem exemption for qualifying companies that invest in new or expanded facilities and equipment for five years. Qualifying companies include manufacturing, research and development, warehouse and distribution, and certain computer/data processing companies that meet the new investment and payroll creation thresholds. HB4451 adds an emergency provision allowing companies that temporarily dropped below the necessary payroll threshold during the COVID-affected 2020 calendar year to continue to qualify for the incentive. Normally, companies must maintain the payroll threshold for the entirety of the five-year program in order to maintain eligibility.

“Due to the pandemic, many companies saw their labor forces shrink. While Oklahoma remained open for business during much of the pandemic, companies still faced cancelled contracts, supply chain bottlenecks and other issues that caused them to initiate layoffs,” said Brent Kisling, Executive Director, Oklahoma Department of Commerce. “I applaud the authors of this bill, as well as Speaker Pro Tempore Kyle Hilbert who heard concerns from Oklahoma companies and initiated this legislation.”

“Companies who through no fault of their own were forced to reduce or eliminate their income during the pandemic should not be punished by the state of Oklahoma,” said Representative Kyle Hilbert, Speaker Pro Tempore of the Oklahoma House of Representatives. “This legislation proves to the world that Oklahoma is open for business and when we give our word to industry, we keep it.”

The legislation was signed by Governor Stitt on March 14, 2022, and went into effect immediately.

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