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New Tax Credit Available to Rural Oklahoma Businesses through Oklahoma Rural Jobs Act

OKLAHOMA CITY – During the 2022 legislative session, the Oklahoma Legislature passed and Governor Stitt signed the creation of the Oklahoma Rural Jobs Act. The Oklahoma Rural Jobs Act promotes greater access to capital for qualifying small businesses located in rural areas of the state. Through the program, rural funds, their affiliates or investors may earn a tax credit on the equity amount that they invest in a rural fund, which must then deploy as capital expenditures to provide financing for small businesses in rural Oklahoma.

“With the Oklahoma Rural Jobs Program, we look forward to the expansion of financing opportunities for qualifying businesses in rural Oklahoma,” said Brent Kisling, Executive Director, Oklahoma Department of Commerce. “This improved access to capital is expected to provide financial flexibility for Oklahoma’s businesses to invest in equipment, purchase supplies or hire employees when they have the opportunity to expand.”

The Oklahoma Department of Commerce will begin accepting applications on December 1, 2022, for the first round of the Rural Jobs Act. The application period will remain open until all of the certifiable capital investments have been allocated. It will be a six-year program. The tax credits are only available in years 3-6 after the capital allocation date.

“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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