

TITLE 150. OKLAHOMA DEPARTMENT OF COMMERCE
CHAPTER 170. OKLAHOMA STRATEGIC INDUSTRIAL DEVELOPMENT
ENHANCEMENT TAX CREDIT

150:170-1-1. Purpose and scope

The purpose of these rules is to implement the Oklahoma Strategic Industrial Development Enhancement Tax Credit Act program at the Oklahoma Department of Commerce.

150:170-1-2. Definitions

In addition to those terms defined elsewhere in this chapter, and the terms defined in 68 O.S. § 2357.105, the following words and terms when used in this subchapter shall have the following meaning unless the context clearly indicates otherwise.

"**Eligible entity**" means an incorporated business entity that is located in the state with a qualifying project in a qualifying project location that receives an allocation of tax credits for qualified economic development and qualified initial infrastructure expenditures. The business entity must be incorporated in any state but must be located in the state to satisfy this definition.

"**Economic development organization**" means an organization acting to promote economic development and can act as a project sponsor. These include but are not limited to, Chambers of Commerce, Regional Economic Development entities, and Main Street organizations. All economic development organizations must be organized under Section 501(c)(3) of the Internal Revenue Code, 26 U.S.C..

"**Economic development zone**" means any zone, including Enterprise Zones, state and federal Opportunity Zones, identified for economic development.

"**Qualified industrial park**" means an industrial park in counties with less than 100,000 people which is owned, managed, or operated by cities, independent entities, or economic development authorities. A city or economic development authority that owns, manages, or operates the industrial park may also apply on behalf of the industrial park as the project sponsor.

150:170-1-3. Application process

(a) For the purpose of evaluating the applications, the Department will require all entities interested in the Oklahoma Strategic Industrial Development Enhancement Tax Credit to submit an application in a form prescribed by departmental guidelines as provided in the application packet. All applications will be required to contain sufficient information to permit the Department to comprehensively review the project proposal.

(1) The Department will make available upon request application forms and application guidelines.

(2) The forms and guidelines will provide threshold criteria information that will assist applicants in their application preparation.

(3) The guidelines and forms set forth shall apply to all applications and awards made in the program year corresponding with the application and application guidelines packet.

(b) After the Department's evaluation and review of the application are completed, the Department shall provide an approval letter for eligible expenditures and qualifying projects prior to the commencement of the project.

(c) After the Department's evaluation and review of eligible expenditures and qualifying project status is completed, the Department shall forward certification of verification to the Oklahoma Tax Commission for the issuance of the project tax credit amount that may be claimed or assigned. The certificate of verification shall satisfy all requirements of the Oklahoma Tax Commission pertaining to the eligibility of the eligible taxpayer claiming the credit.

(d) The Department shall forward a complete copy of the submitted application to the Oklahoma Tax Commission upon request.

(e) Applications shall be reviewed quarterly and tax credits shall be allocated to qualifying applicants that have the highest net benefit to the state. Entities submitting incomplete applications shall have fifteen (15) business days to cure its application before it is rejected for other applications that have been submitted.

150:170-1-4. Population Determination

For the purpose of determining the population of counties with less than 100,000 people, the 2020 Decennial Census shall be used.