

**SENATE CHAMBER**  
**STATE OF OKLAHOMA**

DISPOSITION

FLOOR AMENDMENT

No. \_\_\_\_\_

\_\_\_\_\_

COMMITTEE AMENDMENT

\_\_\_\_\_

(Date)

Mr./Madame President:

I move to amend Senate Bill No. 915, by substituting the attached floor substitute for the title, enacting clause and entire body of the measure.

Submitted by:

\_\_\_\_\_  
Senator Howard

Howard-QD-FS-Req#1972  
3/8/2021 6:12 PM

(Floor Amendments Only) Date and Time Filed: \_\_\_\_\_

Untimely

Amendment Cycle Extended

Secondary Amendment

1 STATE OF OKLAHOMA

2 1st Session of the 58th Legislature (2021)

3 FLOOR SUBSTITUTE  
4 FOR

5 SENATE BILL NO. 915

By: Howard and Hall of the  
Senate

6 and

7 Caldwell (Trey) of the  
8 House

9  
10 FLOOR SUBSTITUTE

11 [ income tax deduction - deduction for certain  
12 investments - investors eligible - exemption to the  
13 Oklahoma Open Records Act - certain report -  
14 codification - effective date ]

15 BE IT ENACTED BY THE PEOPLE OF THE STATE OF OKLAHOMA:

16 SECTION 1. NEW LAW A new section of law to be codified  
17 in the Oklahoma Statutes as Section 2358.200 of Title 68, unless  
18 there is created a duplication in numbering, reads as follows:

19 A. For tax years 2022 through 2026, there shall be allowed a  
20 deduction against the taxable income as defined in Section 2353 of  
21 Title 68 of the Oklahoma Statutes for making investments in  
22 qualified venture capital and growth funds, qualified special  
23 purpose investment vehicles and qualified Oklahoma-based startups by  
24 accredited investors, as defined by the United States Securities and

1 Exchange Commission (SEC) provided in 17 CFR, Section 230.501  
2 (Regulation D). The Oklahoma Department of Commerce shall determine  
3 the investments that qualify for the deduction.

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

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

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

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

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

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

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

16  
17 58-1-1972 QD 3/8/2021 6:12:55 PM

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