

1 ENGROSSED HOUSE
2 BILL NO. 2292

By: Pfeiffer, Davis, Bashore,
and Burns of the House

3 and

4 Coleman of the Senate
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6
7 [revenue and taxation - income tax credit - meat
8 processing - tax credit amounts - refund payments -
9 codification - effective date]
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12 BE IT ENACTED BY THE PEOPLE OF THE STATE OF OKLAHOMA:

13 SECTION 1. NEW LAW A new section of law to be codified
14 in the Oklahoma Statutes as Section 2357.901 of Title 68, unless
15 there is created a duplication in numbering, reads as follows:

16 A. As used in this section:

17 1. "Person" means:

18 a. An individual,

19 b. A general partnership,

20 c. A limited partnership,

21 d. A limited liability limited partnership,

22 e. A corporation,

23 f. A limited liability company, or

24 g. Any other lawful business entity;

1 2. "Eligible Oklahoma meat processor" means a person engaged in
2 the business of meat processing within the state that has obtained
3 required certification to engage in meat processing by the United
4 States Department of Agriculture or the Oklahoma State Department of
5 Agriculture, Food and Forestry or both such entities; and

6 3. "Meat processing" means those activities described by
7 Industry No. 311611 or 311612 of the North American Industry
8 Classification System (NAICS), most recent revision;

9 B. For taxable years beginning on or after January 1, 2024,
10 there shall be allowed a credit against the tax imposed pursuant to
11 Section 2355 of Title 68 of the Oklahoma Statutes in the amount of
12 Ten Thousand Dollars (\$10,000.00) for an eligible Oklahoma meat
13 processor having obtained required certification from the United
14 States Department of Agriculture or the Oklahoma Department of
15 Agriculture, Food and Forestry.

16 C. The credit authorized by this section shall be refundable.
17 The credit authorized by this section shall first be applied to any
18 income tax liability of the taxpayer for the applicable tax year.
19 Any amount of credit not used to reduce the income tax liability
20 shall be paid as a refund to the taxpayer.

21 D. If the taxpayer has a zero (0) liability amount for the tax
22 year, the tax credit authorized by this section shall be allowed to
23 carry over, in order, to each of the subsequent income tax years of
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1 the taxpayer until the credit amount for such tax year is either
2 utilized to reduce income tax liabilities or paid as a refund.

3 E. The credit authorized by this section shall be subject to an
4 annual cap of Fifteen Million Dollars (\$15,000,000.00).

5 F. The credit authorized by this section shall not be used with
6 respect to assets qualifying for the tax credit authorized pursuant
7 to Section 2357.4 of Title 68 of the Oklahoma Statutes if the
8 taxpayer claims the tax credit authorized by such section.

9 SECTION 2. This act shall become effective November 1, 2023.

10 Passed the House of Representatives the 6th day of March, 2023.

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Presiding Officer of the House
of Representatives

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15 Passed the Senate the ____ day of _____, 2023.

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Presiding Officer of the Senate

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