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Commerce Announces Participants for Oklahoma Rural Jobs Program

OKLAHOMA CITY – The Oklahoma Department of Commerce (Commerce) is excited to announce that five funds have been approved for participation in the Oklahoma Rural Jobs program. The program was created through the Oklahoma Rural Jobs Act which was passed by the Oklahoma Legislature and signed by Governor Kevin Stitt in 2022. The Oklahoma Rural Jobs Act promotes greater access to capital for qualifying small businesses located in rural areas of the state.

“With the Oklahoma Rural Jobs Program, we look forward to the opportunities rural Oklahoma businesses will be afforded.” said Brent Kisling, Executive Director, Oklahoma Department of Commerce. “The financial flexibility will allow Oklahoma’s businesses to invest in equipment, purchase supplies or hire employees when they have the opportunity to expand.”

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 be deployed as debt or equity financing for small businesses in rural Oklahoma. The program is for six years, and the tax credits are only offered at 15% in years 3-6 after the capital allocation date.

Similar rural programs providing additional avenues of capital financing exist in Pennsylvania and Georgia. Approved Oklahoma funds must be fully funded by March 16, 2023, and must deploy 60% of their capital by December 16, 2024.

For more information on the Oklahoma Rural Jobs program and to see the list of approved funds, visit <https://www.okcommerce.gov/doing-business/business-relocation-expansion/incentives/rural-jobs-act/>

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