



Economic Development Greater OKC Chamber

RE: Oklahoma City, OK Incentives

State of Oklahoma Incentives:

- Quality Jobs Program: Cash payments of up to 5% of new payrolls for up to 10 years
 - \$2.5 million annual payroll within 3 years of start date
 - Pay new Oklahoma employees average wages above the state index wage
- Small Employer Quality Jobs Program: Cash payments of up to 5% of new payrolls for up to 7 years
 - Qualifying small employer (500 employees or less)
 - Pay new Oklahoma employees average wages above the state index wage
- 21st Century Quality Jobs: Cash payments of up to 10% of new payrolls for up to 10 years
 - Create 10 new full-time positions within 3 years
 - Pay average wage of at least \$99,485 annually (wage threshold can be lower if 300% of the average county wage)
 - Requires 50% out-of-state sales
- Business Expansion Incentive Program: Annual cash payments
 - Helps existing companies expand in OK
 - Targets major capital investments in depreciable items like equipment and buildings
 - Qualifying companies may choose between direct cash payments or payments that service private bonds

State of Oklahoma Tax Credit Programs :

- Investment/New Jobs Tax Credit Package
 - Based on investment in depreciable property or on the addition of full-time-equivalent employees engaged in manufacturing, processing, or aircraft maintenance.
 - 5-year state tax credit on the greater of 1% per year of investment in new depreciable property or \$500 per new job
 - Credit doubles to 2% or \$1,000 per employee in Enterprise Zones or for investments of \$40 million.
- Engineer Workforce Tax Credit for Aerospace :
 - Employer Benefits
 - New engineer graduates; 50% tax credit for reimbursed tuition costs for first 4 years of employment
 - Hire Oklahoma graduates; up to 10% of wages paid during first 5 years of employment with \$12,500 max per employee annually
 - Hire non-OK graduates; up to 5% of wages paid during first 5 years of employment, maximum of \$12,500 per employee annually
 - Employee Benefits
 - Engineers currently employed in aerospace industry are eligible to receive individual tax credit up to \$5,000 per year for 5 years



- Engineer Workforce Tax Credit for Automotive :

Employer Benefits

- New engineer graduates; 50% tax credit for reimbursed tuition costs for first 4 years of employment
- Hire Oklahomagraduates; up to 10% of wages paid during first 5 years of employment for a maximum of \$12,500 per employee annually
- Hire non-OK graduates; up to 5% of wages paid during first 5 years of employment for a maximum of \$12,500 per employee annually

Employee Benefits

- Engineers currently employed in the automotive industry are eligible to receive individual tax credit up to \$5,000 per year for 5 years.

- Cybersecurity Software Workforce:

Employee Benefits

- Cybersecurity software employees who have received a degree from an accredited institution can receive a tax credit up to \$2,200 annually, or \$1,800 annually for qualifying employees who are awarded a certificate from a technology center. The credit can be claimed for up to seven years.

Detail of the incentives above can be found here: <https://www.okcommerce.gov/doing-business/business-relocation-expansion/incentives/>

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