

Bill Summary
1st Session of the 60th Legislature

Bill No.:	SB 234
Version:	INT
Request No.	785
Author:	Sen. Rader
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Bill Analysis

SB 234 creates the Adaptive Reuse Housing Development Program. The Program shall adapt obsolete structures for residential use. Such structures shall be at least 30 years old, been vacant for 3 years, and generate rental from an underutilized structure income that is less than 50% of the local market rate income. The measure authorizes owner of such a property to apply for an income tax credit equal to 50% of qualified expenditures for the project. The cap for the statewide credit is set at \$5 million. The measure directs the Oklahoma Department of Commerce to develop a preference rating system for approval based on certain metrics outlined in the measure. The credit may be carried forward for a period of 10 years.

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