



“I am proud to sign legislation that lowers taxes and lets hardworking Oklahomans keep more of their money. I’ve pledged to make Oklahoma a Top Ten state for business and making our business taxes among the lowest in the nation is another tool that will help us continue to recruit and retain companies.”

— Gov. Brian Stitt, May 2021, on signing measures that cut individual income tax rates by 0.25%, lower the top rate from 5% to 4.75% and reduce the corporate income tax from 6% to 4%, all effective Jan. 1, 2022

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Oklahoma

Pop. (2021): 4,018,868
Median household income (2021): \$54,281
Credit Rating: AA / Stable

Pop. growth 2021–2026: 0.57%
Median age (2021): 38.1
Right-to-work state: Yes

Legislative Update

The \$8.3 billion FY 2022 budget boosts reserves from less than \$300 million to more than \$1 billion; puts personal income tax and corporate income tax rates among the lowest 10 in the country; creates a new film production tax incentive program with a \$30 million cap; and provides \$35 million in new economic development funding.

SB 1080 makes improvements to the Equal Opportunity Scholarship Act that provides tax credits to donors who voluntarily contribute funds to support education by raising the amount of tax credits available for the program to \$50 million, with \$25 million for public schools and \$25 million for private schools.

The Hydrogen Production, Transportation, and Infrastructure Task Force (OK H2) formed by 2021 legislation in December released a report stating that the financial impact and job creation associated with the development of the Oklahoma Hydrogen Economy has the potential to add 6,400 jobs with financial impacts ranging from \$1.5 billion to \$2.5 billion.



26th
Business Tax Climate Rank Change 2021–2022: 0



33rd
Higher Ed. R&D Expenditure in '000s: 455,396



12th
Number of NCRCs: 152,091 | Percent Improvement 2020–2021: 2.21%



13th
2021 Workers' Comp Index Rate: 1.66



3rd
Industrial power cost per kWh: \$5.99

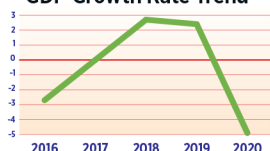


11th
Total Revenue as Share of Total Expenses, FY 2004–2019: 105.2%

GDP

28th

GDP Growth Rate Trend



2020 GDP

(in millions of current US\$)

\$190,894