

1 STATE OF OKLAHOMA

2 1st Session of the 59th Legislature (2023)

3 COMMITTEE SUBSTITUTE
4 FOR

5 SENATE BILL NO. 208

6 By: Bergstrom

7 COMMITTEE SUBSTITUTE

8 An Act relating to the Oklahoma Center for the
9 Advancement of Science and Technology; amending 74
10 O.S. 2021, Section 5060.20a, which relates to the
11 development and implementation of a technology
12 business financing program; requiring binding
13 commitment to provide certain data for certain time;
14 requiring the Center to provide certain survey;
15 providing for exception; and providing an effective
16 date.

17 BE IT ENACTED BY THE PEOPLE OF THE STATE OF OKLAHOMA:

18 SECTION 1. AMENDATORY 74 O.S. 2021, Section 5060.20a, is
19 amended to read as follows:

20 Section 5060.20a. A. The Oklahoma Center for the Advancement
21 of Science and Technology (OCAST), in conjunction with the
22 Commercialization Center, may develop and implement a technology
23 business financing program to provide funding and financing for and
24 to assist qualified Oklahoma enterprises to commercialize new
products, services, technology, innovations, and processes. In
order to obtain funding or financing from the technology business

1 financing program, a recipient shall be required to obtain separate
2 private investment or funding, and may also be required to pay
3 royalties, fees, interest, profits, or other payments generated or
4 arising from the sale, lease, licensing, distribution, manufacture,
5 marketing, or development of products, services, technology,
6 innovations, and processes, whether alone or in conjunction with
7 others, or generated or arising from a sale, acquisition, merger, or
8 other transfer or takeover of the enterprise. Any such royalties,
9 fees, interest, profits, or other payments or return of funding and
10 financing shall be retained for use in the program. OCAST, in
11 conjunction with the Commercialization Center, shall establish
12 program specifications. OCAST may contract with the
13 Commercialization Center or other qualified entity to operate and
14 manage the program. Program funds shall not be used to pay
15 administrative, management, or operating expenses of OCAST.

16 B. Enterprises that receive funding pursuant to subsection A of
17 this section shall make a binding commitment to provide data
18 annually through a survey provided by OCAST, in conjunction with the
19 Commercialization Center and the Oklahoma Tax Commission. The
20 binding commitment to provide data shall be for five (5) years or
21 until the repayment amount has been paid, whichever is later. The
22 data required by the survey shall include but not be limited to jobs
23 created, total revenue, total payroll, and average annual wages.
24 The enterprise must also provide the proportion of jobs, total

1 revenue, and payroll that is generated in this state. OCAST may
2 provide an exception to the commitment required pursuant to this
3 subsection for certain circumstances that make the providing of data
4 unfeasible, including but not limited to the death of owners or
5 management, dissolution of the enterprise, or abandonment of
6 projects.

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

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