

1 **HOUSE OF REPRESENTATIVES - FLOOR VERSION**

2 STATE OF OKLAHOMA

3 1st Session of the 59th Legislature (2023)

4 HOUSE BILL 2176

 By: Lowe (Dick)

7 AS INTRODUCED

8 An Act relating to Oklahoma Center for Advancement of
9 Science and Technology; creating the Oklahoma
10 Accelerator Program; placing program at certain
11 agency; providing purpose; establishing the Oklahoma
12 Accelerator Revolving Fund; establishing fund nature;
 authorizing certain budgeting and expenditure of
 funds for certain purpose; providing for
 codification; providing an effective date; and
 declaring an emergency.

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

17 SECTION 1. NEW LAW A new section of law to be codified
18 in the Oklahoma Statutes as Section 5060.45 of Title 74, unless
19 there is created a duplication in numbering, reads as follows:

20 A. There is hereby established the Oklahoma Accelerator Program
21 at the Oklahoma Center for Advancement of Science and Technology, to
22 be administered by the Center as a continuation of the accelerator
23 program previously administered by the Oklahoma Department of
24 Commerce. The program shall utilize appropriated funding to

1 leverage private capital for the purpose of stimulating growth of
2 early-stage startup companies throughout the state by connecting
3 such companies with the global entrepreneurial ecosystems required
4 to enhance business talent and investment opportunities.

5 B. There is hereby created in the State Treasury a revolving
6 fund for the Oklahoma Center for Advancement of Science and
7 Technology to be designated the "Oklahoma Accelerator Revolving
8 Fund". The fund shall be a continuing fund, not subject to fiscal
9 year limitations. The fund shall consists of all monies authorized
10 by law for deposit in such fund including, but not limited to gifts,
11 grants, private donations, private equity contributions, and fee
12 revenues and funds by government entities authorized to provide
13 funding for the purposes authorized for the use of the fund. All
14 monies accruing to the credit of said fund are hereby appropriated
15 and may be budgeted and expended by the Oklahoma Center for the
16 Advancement of Science and Technology for purposes authorized by law
17 to implement the Oklahoma Accelerator Program. Expenditures from
18 said fund shall be made upon warrants issued by the State Treasurer
19 against claims filed as prescribed by law with the Director of the
20 Office of Management and Enterprise Services for approval and
21 payment.

22 SECTION 2. This act shall become effective July 1, 2023.

23 SECTION 3. It being immediately necessary for the preservation
24 of the public peace, health or safety, an emergency is hereby

1 declared to exist, by reason whereof this act shall take effect and
2 be in full force from and after its passage and approval.
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4 COMMITTEE REPORT BY: COMMITTEE ON APPROPRIATIONS AND BUDGET, dated
5 02/23/2023 - DO PASS.
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