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April 3, 2023

ENGROSSED HOUSE
BILL NO. 2176

By: Lowe (Dick) and Alonso-Sandoval of the House

and

Thompson (Roger) of the
Senate

An Act relating to Oklahoma Center for Advancement of Science and Technology; creating the Oklahoma Accelerator Program; placing program at certain agency; providing purpose; establishing the Oklahoma 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.

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

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

A. There is hereby established the Oklahoma Accelerator Program at the Oklahoma Center for Advancement of Science and Technology, to be administered by the Center as a continuation of the accelerator program previously administered by the Oklahoma Department of Commerce. The program shall utilize appropriated funding to leverage private capital for the purpose of stimulating growth of

1 early-stage startup companies throughout the state by connecting
2 such companies with the global entrepreneurial ecosystems required
3 to enhance business talent and investment opportunities.

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

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

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

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.

3 COMMITTEE REPORT BY: COMMITTEE ON BUSINESS AND COMMERCE
4 April 3, 2023 - DO PASS
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