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February 13, 2023

COMMITTEE SUBSTITUTE
FOR

SENATE BILL NO. 208

By: Bergstrom

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

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

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

Section 5060.20a. A. The Oklahoma Center for the Advancement of Science and Technology (OCAST), in conjunction with the Commercialization Center, may develop and implement a technology business financing program to provide funding and financing for and 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 financing program, a recipient shall be required to obtain separate

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

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

1 provide an exception to the commitment required pursuant to this
2 subsection for certain circumstances that make the providing of data
3 unfeasible, including but not limited to the death of owners or
4 management, dissolution of the enterprise, or abandonment of
5 projects.

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

7 COMMITTEE REPORT BY: COMMITTEE ON BUSINESS AND COMMERCE
8 February 13, 2023 - DO PASS AS AMENDED BY CS
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