

BILL SUMMARY
2nd Session of the 59th Legislature

Bill No.:	HB4064
Version:	CS
Request Number:	10210
Author:	Rep. Wallace
Date:	2/26/2024
Impact:	Dependent upon funding level

Research Analysis

Pending

Prepared By: House Research Staff

Fiscal Analysis

In its current form, HB4046 creates the Oklahoma Small Business Expansion and Jobs Act to facilitate small business loans through the creation of revolving loan programs that are administered by the 11 substate planning districts across the state.

The measure also creates the Small Business Expansion Revolving Fund, which will be administered by the Oklahoma Center for the Advancement of Science and Technology (OCAST).

Officials from OCAST recommend a one-time appropriation of \$16.6 million to create the Small Business Expansion Revolving Fund. Each substate planning district will receive a portion of these funds for their respective revolving fund, including an additional amount for the initial administrative costs associated with setting up the fund. OCAST will receive \$265,000 for administrative costs for oversight of the program.

The committee substitute does not change the fiscal impact of the bill.

Prepared By: Zach Penrod

Other Considerations

None.