

**BILL SUMMARY**  
2<sup>nd</sup> Session of the 59<sup>th</sup> Legislature

<b>Bill No.:</b>	<b>SB1447</b>
<b>Version:</b>	<b>CCS</b>
<b>Request Number:</b>	<b>3846</b>
<b>Author:</b>	<b>Rep. Osburn</b>
<b>Date:</b>	<b>5/30/2024</b>
<b>Impact:</b>	<b>Please see previous summary of this measure</b>

**Research Analysis**

The conference committee substitute for SB1447 creates the COMPETE Act, establishing two new divisions within the Oklahoma Department of Commerce: the Division on Economic Development, Growth and Expansion (EDGE) and the Division on Community Outreach and Revitalization Enterprise (CORE). EDGE and CORE will collaborate to encourage economic stability in the state, improve the economic competitiveness of the state and implement the strategic plan for ODOC.

The primary duties for EDGE will be to serve as the state's lead economic development point of contact and the primary duties for CORE will be to focus on the long-term development of local communities to increase competitiveness and enhance economic opportunities.

The measure also changes the title of Director of ODOC to Chief Executive Officer (CEO), establishes additional qualifications for the position and modifies which boards the CEO will serve on. Furthermore, the measure adds the Oklahoma Workforce Commission as a collaborator on the state's five-year economic development plan and requires the plan to include an economic development strategy that addresses target industries, site development and workforce needs.

Lastly, the measure creates the eight-member Legislative Evaluation and Development Committee to review financing for incentive packages that are greater than \$20 million.

Prepared By: Quyen Do

**Fiscal Analysis**

The measure is currently under review and impact information will be completed.

Prepared By: House Fiscal Staff

**Other Considerations**

None.