

**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>ENGR</b>
<b>Request Number:</b>	
<b>Author:</b>	<b>Rep. Osburn</b>
<b>Date:</b>	<b>4/17/2024</b>
<b>Impact:</b>	<b>\$4,581,396</b>

**Research Analysis**

Engrossed SB1447 creates the COMPETE Act, to establish the Division on Economic Development, Growth and Expansion (EDGE) within the Oklahoma Department of Commerce. EDGE will coordinate the funding and investment activities of the state's economic development efforts and serve as the principal point of contact regarding investment in the state for public officials, businesses and the public. The measure outlines the qualifications, powers and duties for a nine voting member board and the Executive Director of EDGE and grants the Speaker, Senate President Pro Tempore and Governor appointing authority for board appointments. Board meetings are subject to the Open Meetings Act; however, the board is also authorized to hold executive sessions. The measure also creates the eight-member Legislative Evaluation and Development Committee to review financing for incentive packages that are greater than \$75 million.

Prepared By: Quyen Do

**Fiscal Analysis**

According to the Oklahoma Department of Commerce, the engrossed version of SB1447 will require an additional \$4,581,396 in appropriations to fully staff and outfit the new division. Below is breakdown of funds provided by Commerce. \$2,121,809 will go to new or increased salaries. \$2,459,587 will be need for operational costs. As this requires additional resources for the agency, this \$4,581,396 will create a fiscal impact to the state budget.

Position	Salary and Benefits Total
Increases in current salaries needed	\$479,202
Finance Division Manger II	\$115,742
Financial Mgr/Comptroller III	\$109,535
Accountant IV	\$92,154
Accountant III	\$84,705
Contracting & Acquisitions Agt IV	\$88,429
Account II	\$79,739
Account II	\$79,739
Administrative Assistant II	\$72,290
Travel Coordinator	\$75,395
Human Resources Division Manager II	\$113,880
Human Resources Mgmt Spec III	\$85,326
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Marking Division Manager II	\$115,742
Program Manager I	\$109,565

Program Manager I	\$105,562
Research Division Manger III	\$126,548
Business Analyst I	\$102,965
<b>Total Salaries</b>	<b>\$2,121,809</b>

Operational Cost	Amount
Purchase of Laptops	\$26,000
Cell Phones	\$12,000
Purchase of Docking Stations	\$5,000
Purchase of Monitors	\$7,000
OMES MSA	\$6,894
Information Technology	\$148,694
Financial Services	\$94,655
Research	\$196,799
Marketing	\$861,594
Human Resources	\$13,951
Office Rent	\$587,000
Outside Council	\$500,000
<b>Total Operation Cost</b>	<b>\$2,459,587</b>

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**Other Considerations**

None.