

**Bill Summary**  
1<sup>st</sup> Session of the 58<sup>th</sup> Legislature

<b>Bill No.:</b>	<b>SB 1447</b>
<b>Version:</b>	<b>CCR</b>
<b>Request No.:</b>	<b>3846</b>
<b>Author:</b>	<b>Sen. K. Thompson</b>
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**Bill Analysis**

SB 1447 establishes the Creating Oklahoma’s Modern Plan for Economic Transformation and Effectiveness (COMPETE) Act. The measure creates 2 separate and distinct divisions within the Oklahoma Department of Commerce that shall be known as the Division on Economic Development, Growth, and Expansion (EDGE) and the Division on Community Outreach and Revitalization Enterprise (CORE). EDGE and CORE are directed to collaborate with one another. EDGE shall serve as the state’s lead economic development point of contact while CORE shall focus on long-term development of local communities to increase competitiveness and enhance economic opportunities.

The measure redesignates the Director of the Department to the Chief Executive Officer of the Department. The measure directs the Department to submit its economic 5-year economic development plan to the Legislative Evaluation and Development Committee. The plan shall include an economic development strategy for the state that addresses target industries, site development, and workforce needs to meet the state goals. The measure also establishes the Legislative Evaluation and Development Committee to review financing for individual incentive packages. The Legislative Evaluation and Development Committee shall evaluate and propose economic projects provided by the Division on Economic Development, Growth, and Expansion within the Oklahoma Department of Commerce.

**CCR Changes**

The Conference Committee Report for SB 1447 completely replaces engrossed language with the language described above.

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