

Bill Summary
1st Session of the 59th Legislature

Bill No.:	SB 1447
Version:	CS
Request No.:	3468
Author:	Sen. K. Thompson
Date:	02/12/2024

Bill Analysis

SB 1447 establishes the Creating Oklahoma’s Modern Plan for Economic Transformation and Effectiveness (COMPETE) Act. The measure creates a separate agency to be designated as the Oklahoma Office of Economic Development, Growth, and Expansion. All responsibilities pertaining to economic development currently held by the Department of Commerce shall be transferred to the newly created Office. The Office shall be governed by the Oklahoma Economic Development, Growth, and Expansion Board, which shall be comprised of 9 voting members and 7 nonvoting members. The President Pro Tempore, Speaker of the House, and Governor shall appoint three voting members respectively.

Each member must possess the requisite experience outlined in the measure. The measure specifies that 5 voting members shall constitute a quorum. Each member shall serve a term of 3 years, except for the first members who shall serve staggered terms. Members of the Board shall not receive a salary but shall receive travel reimbursements. Members shall not be removed without cause. The Board shall appoint an Executive Director of the Office with the experience outlined in the measure and serve as an advisory body for policy. All economic development projects in the state shall be managed by the Director. The measure authorizes the Board to create an advisory board. The Office shall be annually update its economic development strategy in consultation with the President Pro Tempore, Speaker of the House, and Governor.

The measure also establishes the Legislative Evaluation and Development Committee within the Legislature. The Committee shall be comprised of the Pro Tempore and Speaker along with 4 members appointed to the Committee by the Pro Tempore and Speaker respectively. The Committee shall review financing or individual incentive packages which shall include packages offering tax incentives, funds for economic development, and when the annual investment exceeds \$75 million. The measure also creates the Economic Development, Growth, and Expansion Revolving Fund, which shall consist of all monies received by the Office from appropriations and donations, grants, contributions, or gifts from any public or private source.

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