

STATE OF OKLAHOMA

1st Session of the 44th Legislature (1993)

HOUSE BILL NO. 1219

By: Dunegan

AS INTRODUCED

An Act relating to economic development; creating the Microloan Program Act; providing short title; stating purpose; providing for rules; exempting certain contracts from the Oklahoma Central Purchasing Act; authorizing the expenditure of certain funds; requiring certain reporting; providing for codification; providing an effective date; and declaring an emergency.

BE IT ENACTED BY THE PEOPLE OF THE STATE OF OKLAHOMA:

SECTION 1. NEW LAW A new section of law to be codified in the Oklahoma Statutes as Section 5011.5 of Title 74, unless there is created a duplication in numbering, reads as follows:

This act shall be known and may be cited as the "Microloan Program Act".

SECTION 2. NEW LAW A new section of law to be codified in the Oklahoma Statutes as Section 5011.6 of Title 74, unless there is created a duplication in numbering, reads as follows:

The purpose of the Microloan Program Act is to assist women, low-income, and minority entrepreneurs and business owners and other such individuals possessing the capability to operate successful

business concerns and to assist small business concerns in those areas suffering from a lack of credit due to economic difficulties.

SECTION 3. NEW LAW A new section of law to be codified in the Oklahoma Statutes as Section 5011.7 of Title 74, unless there is created a duplication in numbering, reads as follows:

The Oklahoma Department of Commerce shall have the authority to promulgate rules to establish the microloan program and such criteria, limitations, priorities and requirements for qualification to contract and receive funding as may be necessary to implement the provisions of the Microloan Program Act. The provisions of Sections 85.1 through 85.44 of Title 74 of the Oklahoma Statutes shall not apply to said contracts.

SECTION 4. NEW LAW A new section of law to be codified in the Oklahoma Statutes as Section 5011.8 of Title 74, unless there is created a duplication in numbering, reads as follows:

The Oklahoma Department of Commerce may expend so much as may be necessary to accomplish contractual responsibilities pursuant to the Microloan Program Act and for the purpose of providing state supplement to federal funds received to operate the microloan program.

SECTION 5. NEW LAW A new section of law to be codified in the Oklahoma Statutes as Section 5011.9 of Title 74, unless there is created a duplication in numbering, reads as follows:

Any entity that contracts with the Oklahoma Department of Commerce and receives funds as provided in the Microloan Program Act shall prepare and submit a report to the Department which includes:

1. The uses of the funds received;
2. Whether any of the funds received were matched, and if so, the source of the matching funds; and
3. The identity of the recipient of any award of financial assistance, the amount of the financial assistance, the purpose of

the financial assistance, and the actual results of the financial assistance.

SECTION 6. This act shall become effective July 1, 1993.

SECTION 7. It being immediately necessary for the preservation of the public peace, health and safety, an emergency is hereby declared to exist, by reason whereof this act shall take effect and be in full force from and after its passage and approval.

44-1-5522

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