

STATE OF OKLAHOMA

2nd Session of the 50th Legislature (2006)

HOUSE BILL 3078

By: Billy

AS INTRODUCED

An Act relating to rural economic development; stating legislative intent with respect to stimulation of equity investment for rural business enterprises; providing for noncodification; 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 not to be codified in the Oklahoma Statutes reads as follows:

The Legislature finds that it would be beneficial for rural economic development efforts to stimulate equity investment in business enterprises located or doing business in rural Oklahoma. The State of Oklahoma will assist qualified nonprofit small business development companies in making equity investments in qualified rural small businesses for the purpose of encouraging the formation of new start-ups that can create new jobs and other opportunities in rural Oklahoma communities.

SECTION 2. This act shall become effective July 1, 2006.

SECTION 3. 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.

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