

1 STATE OF OKLAHOMA

2 2nd Session of the 54th Legislature (2014)

3 HOUSE BILL 3438

By: Shelton

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7 AS INTRODUCED

8 An Act relating to public finance; enacting the
9 Oklahoma Minority Business Start-Up Funding Act of
10 2014; authorizing grant amounts; imposing maximum
11 amount; requiring principal business location in
12 designated low-income areas; prescribing duration of
program; defining term; providing for funding as
authorized by law; providing for codification;
providing an effective date; and declaring an
emergency.

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

17 SECTION 1. NEW LAW A new section of law to be codified
18 in the Oklahoma Statutes as Section 9001 of Title 62, unless there
19 is created a duplication in numbering, reads as follows:

20 This act shall be known and may be cited as the "Oklahoma
21 Minority Business Start-Up Funding Act of 2014".

22 SECTION 2. NEW LAW A new section of law to be codified
23 in the Oklahoma Statutes as Section 9002 of Title 62, unless there
24 is created a duplication in numbering, reads as follows:

1 A. The Oklahoma Department of Commerce may award up to Ten
2 Thousand Dollars (\$10,000.00) to a person, firm, partnership,
3 corporation, limited partnership, limited liability company or other
4 lawfully recognized business entity for the purpose of establishing
5 a minority-owned business enterprise.

6 B. The program authorized by this section shall have a maximum
7 duration of five (5) years.

8 C. The principal business location of an eligible minority-
9 owned business shall be within an area designated as "low-income" as
10 determined by the United States Department of Housing and Urban
11 Development.

12 D. As used in this section, "minority business" shall have the
13 same meaning as used by the United States Small Business
14 Administration for purposes of administering similar programs
15 pursuant to the provisions of federal law.

16 SECTION 3. NEW LAW A new section of law to be codified
17 in the Oklahoma Statutes as Section 9003 of Title 62, unless there
18 is created a duplication in numbering, reads as follows:

19 The Oklahoma Department of Commerce shall use such funds as may
20 be provided by law for the program established pursuant to the
21 provisions of this act.

22 SECTION 4. This act shall become effective July 1, 2014.

23 SECTION 5. It being immediately necessary for the preservation
24 of the public peace, health and safety, an emergency is hereby

1 declared to exist, by reason whereof this act shall take effect and
2 be in full force from and after its passage and approval.

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