

BILL SUMMARY
1st Session of the 53rd Legislature

Bill No.:	HB 1953
Version:	PCS
Request Number:	6823
Author:	Rep. McNiel
Date:	2/23/2011
Impact:	Pending

Research Analysis

The Proposed Committee Substitute for HB 1953 creates the Oklahoma Quick Action Closing Fund in the State Treasury for use by the Oklahoma Department of Commerce (ODOC). Monies in the Closing Fund are to be used for economic development, specifically in situations in which spending these funds would likely be the determining factor in locating or retaining a high-impact business project or facility in Oklahoma. The Director of ODOC may recommend expenditures from the Closing Fund after analysis specific economic benefit factors outlined in the measure. After approval by the Governor, in consultation with the President Pro Tempore of the State Senate and Speaker of the House of Representatives, ODOC may enter into agreement establishing conditions for payment from the Closing Fund. The bill also includes provisions for use of funds and stipulates conditions that must be met to retain the funds.

Prepared By: Alexandra Edwards

Fiscal Analysis

"Click and type"

Prepared By: "Click and type"

Other Considerations

"Click and type"