

BILL SUMMARY
2nd Session of the 58th Legislature

Bill No.:	HB 4354
Version:	SAHB
Request Number:	
Author:	Rep. Hill
Date:	5/18/2022
Impact:	\$1,000,000

Research Analysis

The committee substitute for HB 4354 creates the Oklahoma Research and Development Attraction Act, which directs the Oklahoma Center for the Advancement of Science and Technology (OCAST) to create a Research and Development Attraction Grants Program to foster research and development in key industry clusters. The measure allows OCAST to award matching funds to eligible businesses to offset a portion of expenses incurred through project engagement with an Oklahoma institution of higher education or nonprofit research institution. The measure also allows OCAST to award matching funds of up to 50 percent of the cost of the project, not to exceed \$100,000, to eligible businesses. To be eligible, a business must:

- Be an Oklahoma-based small business;
- Operate in aerospace and autonomous systems, life sciences, or energy diversification;
- Partner with an Oklahoma-based research entity;
- Conduct its research and development project within Oklahoma; and
- File an application with OCAST showing the total cost of the project and demonstrating private capital to fund at least 50 percent of the project.

The measure also lays out the criteria by which OCAST must select eligible projects and requires OCAST to promulgate certain rules to enforce the grants program.

Senate Amendments to HB 4354

The Senate amendments remove the phrase "contingent upon the availability of funds."

Prepared By: Emily McPherson

Fiscal Analysis

After discussions with the Oklahoma Center for the Advancement of Science and Technology along with the Author, the program would need about one million dollars (\$1,000,000.00) to be adequately funded.

Prepared By: Cole Stout

Other Considerations

None.

