

1 STATE OF OKLAHOMA

2 1st Session of the 59th Legislature (2023)

3 SENATE BILL 308

By: Rader

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5
6 AS INTRODUCED

7 An Act relating to the Oklahoma Center for the
8 Advancement of Science and Technology; amending 74
9 O.S. 2021, Section 5060.20a, which relates to the
10 development and implementation of a technology
11 business financing program; requiring binding
12 commitment to provide certain data for certain time;
13 requiring the Center to provide certain survey; and
14 providing an effective date.

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

16 SECTION 1. AMENDATORY 74 O.S. 2021, Section 5060.20a, is
17 amended to read as follows:

18 Section 5060.20a. A. The Oklahoma Center for the Advancement
19 of Science and Technology (OCAST), in conjunction with the
20 Commercialization Center, may develop and implement a technology
21 business financing program to provide funding and financing for and
22 to assist qualified Oklahoma enterprises to commercialize new
23 products, services, technology, innovations, and processes. In
24 order to obtain funding or financing from the technology business
25 financing program, a recipient shall be required to obtain separate

1 private investment or funding, and may also be required to pay
2 royalties, fees, interest, profits, or other payments generated or
3 arising from the sale, lease, licensing, distribution, manufacture,
4 marketing, or development of products, services, technology,
5 innovations, and processes, whether alone or in conjunction with
6 others, or generated or arising from a sale, acquisition, merger, or
7 other transfer or takeover of the enterprise. Any such royalties,
8 fees, interest, profits, or other payments or return of funding and
9 financing shall be retained for use in the program. OCAST, in
10 conjunction with the Commercialization Center, shall establish
11 program specifications. OCAST may contract with the
12 Commercialization Center or other qualified entity to operate and
13 manage the program. Program funds shall not be used to pay
14 administrative, management, or operating expenses of OCAST.

15 B. Enterprises that receive funding pursuant to subsection A of
16 this section shall make a binding commitment to provide data
17 annually through a survey provided by OCAST, in conjunction with the
18 Commercialization Center. The binding commitment to provide data
19 shall be for five (5) years or until the repayment amount has been
20 paid, whichever is later. The data required by the survey shall
21 include but not be limited to jobs created, total revenue, total
22 payroll, and average annual wages. The enterprise must also provide
23 the proportion of jobs, total revenue, and payroll that are
24 generated in this state.

1 SECTION 2. This act shall become effective November 1, 2023.

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