

BILL SUMMARY
2nd Session of the 59th Legislature

Bill No.:	HB4064
Version:	CS
Request Number:	10210
Author:	Rep. Wallace
Date:	2/23/2024
Impact:	Please see previous summary of this measure

Research Analysis

The committee substitute for HB4064 creates the Oklahoma Small Business Expansion and Jobs Act to facilitate small business loans through the creation of revolving loan programs that are administered by the 11 substate planning districts (SSPD) across the state. SSBDs are commonly known as Councils of Governments (COGs). Each SSPS is required to promulgate rules for the creation, application and administration of their loan program, may only loan to a small business or municipality within its boundary, and cannot charge a fixed interest rate greater than 3% above the prime rate. The creation of a loan program is voluntary and each SSPD has 90 days after the effective date of the act to opt in.

The measure also creates the Small Business Expansion Revolving Fund, which will be administered by the Director of the Oklahoma Center for the Advancement of Science and Technology (OCAST). SSPSs will be required to submit a quarterly report to OCAST on their loan program activities.

Prepared By: Quyen Do

Fiscal Analysis

The measure is currently under review and impact information will be completed.

Prepared By: House Fiscal Staff

Other Considerations

None.