

Bill Summary
2nd Session of the 59th Legislature

Bill No.:	SB 1406
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Author:	Sen. Bergstrom
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Bill Analysis

SB 1406 creates an investment rebate program for the cost of water and wastewater infrastructure investments by municipalities with a population of 5,000-10,000 people until July 1, 2029. Eligible municipalities shall submit an application to the Oklahoma Department of Commerce showing planned water and wastewater infrastructure expenditures of at least \$35 million, provide documentation that the water and wastewater infrastructure expenditures are to provide services for an establishment whose capital investment exceeds \$100 million, and invested no less than 20% of the water and wastewater infrastructure expenditure plan. The total amount awarded shall not exceed the total amount of monies designated by law for deposit to the newly created Water Infrastructure for Economic Development Fund. The Department may conditionally pre-qualify and account for anticipated future investment rebate payments. The measure also appropriates \$35 million from the General Revenue Fund to the newly created Fund.

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