

1 STATE OF OKLAHOMA

2 2nd Session of the 60th Legislature (2026)

3 HOUSE BILL 4312

By: Blair

6 AS INTRODUCED

7 An Act relating to public finance; authorizing  
8 creation of a County Economic Development Closing  
9 Fund; providing monies in fund deemed  
appropriated; providing for budgeting and  
expenditure; providing condition for  
expenditures; prescribing procedures governing  
expenditure from fund; requiring substantial  
economic benefit; specifying benefits;  
prescribing criteria for evaluation of proposed  
expenditures; prescribing procedures related to  
county excise board or county budget board;  
providing for written agreements; prescribing  
required content of agreement; providing for  
disclosure of information related to fund  
expenditures; prescribing procedures related to  
certain capital expenditures; providing for  
codification; and declaring an emergency.

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

19 SECTION 1. NEW LAW A new section of law to be  
20 codified in the Oklahoma Statutes as Section 339 of Title 62,  
21 unless there is created a duplication in numbering, reads as  
22 follows:

23 A. This act shall permit counties with an excise board as  
24 per Section 3005.1 of Title 68 of the Oklahoma Statutes or

1 budget board as per Section 1407 of Title 19 of the Oklahoma  
2 Statutes to establish a County Economic Development Closing  
3 Fund. The fund shall be a continuing fund, not subject to  
4 fiscal year limitations, and shall consist of:

5       1. All monies apportioned or allocated to the fund pursuant  
6 to law;

7       2. Any amounts appropriated by the board of county  
8 commissioners to the fund;

9       3. Interest earned on the investment of money in the fund;

10      4. Gifts, grants, and other donations received for the fund  
11 from public or private sources; and

12      5. Any other monies lawfully deposited into the fund.

13       B. All monies accruing to the credit of the fund are hereby  
14 appropriated and may be budgeted and expended by the board of  
15 county commissioners, or a county economic development authority  
16 as designated by the board of county commissioners, for the  
17 purposes of economic development and related infrastructure  
18 development within the county. Expenditures from such funds  
19 shall be made in instances in which the expenditure would likely  
20 be a determining factor in locating or retaining a high-impact  
21 business or project within the county.

22       C. Expenditures from the County Economic Development  
23 Closing Fund shall be proposed by the board of county  
24 commissioners, or the director of the designated county economic

1 development authority, and shall only be proposed if it is  
2 determined that such expenditures are expected to result in a  
3 substantial economic benefit to the county through any of the  
4 following:

5 1. The creation of new jobs within the county;

6 2. The maintenance of existing jobs within the county that  
7 are at risk for termination;

8 3. Substantial investment in new real property, plant, or  
9 equipment, or in the improvement or retooling of existing plant  
10 or equipment within the county; or

11 4. Additional revenues in either ad valorem, sales, or use  
12 taxes for the county and its associated political subdivisions.

13 D. In evaluating proposed expenditures from the fund, the  
14 board of county commissioners or the designated county economic  
15 development authority shall consider, but not be limited to, the  
16 following factors:

17 1. The number of jobs to be created by a new business  
18 establishment;

19 2. The number of jobs to be retained by an existing  
20 business establishment;

21 3. The average salary of jobs to be created or retained by  
22 the business establishment;

23 4. The total capital investment to be made by the business  
24 establishment;

1       5. The likelihood of other business establishments locating  
2 or expanding within the county as a result of the business  
3 activity to be conducted by the entity to receive payments from  
4 the fund;

5       6. The overall impact on the economy of the area or  
6 community in which the business activity of the applicant is or  
7 will be conducted; and

8       7. Such other factors as the board of county commissioners  
9 or the designated county economic development authority  
10 determines to be relevant.

11       E. Upon receipt of an evaluation that recommends an  
12 expenditure from the County Economic Development Closing Fund,  
13 the board of county commissioners shall provide the evaluation  
14 and recommendation to the county excise board, or budget board  
15 if applicable, and the county treasurer for review and comment.  
16 Final approval of an expenditure on a project shall be made by a  
17 majority vote of the board of county commissioners at a public  
18 meeting.

19       F. Upon approval by the board of county commissioners, the  
20 county shall enter into a written agreement with the recipient  
21 of the funds that sets forth the conditions for payment of  
22 monies from the County Economic Development Closing Fund. Such  
23 agreement shall specify:

24       1. The amount and schedule of payments;

1       2. The performance measures the business establishment must  
2 meet to receive and retain the funds, including job creation,  
3 capital investment, or other economic benefits;

4       3. Provisions for repayment of funds if performance  
5 measures are not met;

6       4. A requirement for the business establishment to provide  
7 periodic reports to the county on its progress towards meeting  
8 the agreed-upon performance measures; and

9       5. Any other terms and conditions deemed necessary by the  
10 board of county commissioners to protect the county's interests  
11 and ensure compliance with this act.

12      G. The county shall disclose, on its official website or  
13 through other public means, the name of each business  
14 establishment receiving payments from the fund, the amount of  
15 the payments, and a description of the economic benefits  
16 expected to be generated. This disclosure shall not include  
17 proprietary information of the business establishment.

18      H. If an agreement for payment of monies from the fund  
19 includes payments for a capital improvement, and if the capital  
20 improvement is subsequently sold or ceases to be used for the  
21 agreed-upon economic development purpose before the terms of the  
22 agreement are fully met, the recipient of the award shall repay  
23 the county the money awarded to pay for the capital improvement,  
24 with interest at the rate and according to the other terms

1 provided by the agreement and share with the county a  
2 proportionate amount of any profit realized from the sale, as  
3 specified in the agreement.

4 SECTION 2. It being immediately necessary for the  
5 preservation of the public peace, health or safety, an emergency  
6 is hereby declared to exist, by reason whereof this act shall  
7 take effect and be in full force from and after its passage and  
8 approval.

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