

BILL SUMMARY
1st Session of the 60th Legislature

Bill No.:	SB987
Version:	Engrossed
Request Number:	
Author:	Rep. Osburn
Date:	4/4/2025
Impact:	\$0

Research Analysis

The engrossed version of SB 987 creates the nine-member Oklahoma Department of Commerce Board to:

- Set rules and policies for the department;
- Approve strategic plans and budgets;
- Advise in appointing and compensating the chief executive officer;
- Endorse economic projects in conjunction with the Legislative Evaluation and Development Committee; and
- Submit annual reports to the Governor and Legislature with recommendations for future activities.

The Secretary of Commerce serves as the board's chair. Board members must have at least five years of private sector experience and expertise in at least one field listed in the measure, including economic development, finance, transportation, energy, cybersecurity, and other critical industries. Member appointments must include representation from municipalities with populations of 50,000 or less. Initial terms are staggered between one and two years, with all future terms lasting three years. The board must meet within 60 days of its creation, may create working groups to help carry out its responsibilities, and may accept gifts, grants, and donations from non-governmental sources.

Prepared By: Autumn Mathews

Fiscal Analysis

Engrossed SB 987 creates the Oklahoma Department of Commerce Board consisting of nine (9) voting members. Members of the Board are eligible to receive travel reimbursement as provided in the State Travel Reimbursement Act. Any costs associated with reimbursement are expected to be minimal and absorbed by the agency.

Prepared By: Jay St Clair, House Fiscal Staff

Other Considerations

None.

