

Bill Summary
2nd Session of the 59th Legislature

Bill No.:	SB 1696
Version:	CS
Request No.:	3570
Author:	Sen. Coleman
Date:	02/18/2026

Bill Analysis

SB 1696 creates the Oklahoma Talent Attraction and Relocation Revolving Fund to be managed by the Oklahoma Department of Commerce. The Fund shall be used to provide grants using the Oklahoma Talent Attraction and Relocation Program to support talent recruitment programs that motivate households to relocate to Oklahoma from outside the state. The measure provides that the Department may not award more than \$250,000.00 in grant funds to a single municipality each year. The Department shall disburse half of the funding up front and the remaining half upon verifying the recipient has successfully met at least half of the household goal stated in the approved talent recruitment program plan. Eligible recipients shall apply to the Department for each grant. The application shall cover the planned recruitment program, the household goal, the estimated tax and economic impact, and evidence that the incentives are not duplicative. Applicants must demonstrate the ability to fund at least 20% of the proposed program. The Department may require the recipient to pay back the funds if the goals are not met or if the funds were misused. Individual households must meet an income threshold of \$55,000.00.

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