

Media Contact:

Becky Samples
Oklahoma Department of Commerce
405-967-1730
becky.samples@okcommerce.gov

For Immediate Release

May 23, 2024

Commerce Announces \$14 Million Investment in 177 Oklahoma Companies

On April 1, the Oklahoma Department of Commerce (Commerce) opened applications for the 2024 Oklahoma Innovation Expansion Program (OIEP). Applications closed on Friday, April 12. During this year's application period, Commerce received 205 applications from Oklahoma companies for project funding. Of those applications, 180 projects at 177 companies were approved to receive awards ranging from \$25,000 to \$150,000 with the total awards funding reaching just over \$14.06 million. The funding will facilitate \$52.7 million in capital expenditures in companies located across the state. These existing companies are located in 57 different Oklahoma communities and currently employ more than 12,200 Oklahomans with payroll greater than \$700 million. The companies plan to hire an additional 849 employees with a new payroll of \$43.1 million.

"We are excited to announce the legacy companies that have been selected to participate in the 2024 Oklahoma Innovation Expansion Program," said Jon Chiappe, Commerce Director of Research & Economic Analysis Services. "These awards will help existing companies grow and diversify, providing new job opportunities for Oklahomans and strengthening our state's vast manufacturing sector."

OIEP was created to support high-impact new capital investment across a broad range of industries to help diversify the state's economy, lead to new product development or increase capacity at Oklahoma's existing companies. The program is administered by Commerce, the Oklahoma Development Finance Authority and the Oklahoma Tax Commission. The Oklahoma Manufacturing Alliance also provides support to the program. The full list of OIEP recipients can be found on the Commerce website at www.okcommerce.gov/OIEP.

"The Finance Authority is excited to partner with the Commerce and the Oklahoma Tax Commission to help Oklahoma companies innovate and expand," said Michael Davis, Executive Director of the Oklahoma Finance Authority. "OIEP is an excellent example of our state's commitment to existing manufacturers and companies."

OIEP makes monthly cash payment awards in the form of payroll tax rebates to help existing companies grow and boost business expansion investments in Oklahoma. To receive an award,

the new projects had to be innovative projects that expand capabilities of an existing company, lead to supply chain resiliency, or be designed to target new markets. Companies were required to have a minimum annual payroll of \$625,000 with a minimum capital investment of \$50,000.

When reviewing the applications, Commerce took into consideration: amount of capital investment from the company; the ratio of private sector dollars leveraged from OIEP awards; number of existing jobs, number of projected new jobs, and the average wages paid to employees. Projects were required to provide a net positive benefit for the state.

OIEP utilizes funds set aside by the Oklahoma Economic Development Pooled Finance Act (62 OS 891.1 et seq). Participating businesses are required to provide quarterly reports verifying employment levels and expenditures, as well as submit verification of purchase and installation of machinery and equipment.

###