

SENATE FLOOR VERSION

February 19, 2025

SENATE BILL NO. 572

By: Rader

An Act relating to the Oklahoma Center for the Advancement of Science and Technology; amending 74 O.S. 2021, Section 5060.20a, which relates to technology business financing program; requiring the cessation of the technology business financing program; requiring the transfer of remaining funds; requiring the transfer of payments and return of funds; and providing an effective date.

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

SECTION 1. AMENDATORY 74 O.S. 2021, Section 5060.20a, is amended to read as follows:

Section 5060.20a. A. The Oklahoma Center for the Advancement of Science and Technology (OCAST), in conjunction with the Commercialization Center, may develop and implement a technology business financing program to provide funding and financing for and to assist qualified Oklahoma enterprises to commercialize new products, services, technology, innovations, and processes. In order to obtain funding or financing from the technology business financing program, a recipient shall be required to obtain separate private investment or funding, and may also be required to pay royalties, fees, interest, profits, or other payments generated or

1 | arising from the sale, lease, licensing, distribution, manufacture,
2 | marketing, or development of products, services, technology,
3 | innovations, and processes, whether alone or in conjunction with
4 | others, or generated or arising from a sale, acquisition, merger, or
5 | other transfer or takeover of the enterprise. Any such royalties,
6 | fees, interest, profits, or other payments or return of funding and
7 | financing shall be retained for use in the program. OCAST, in
8 | conjunction with the Commercialization Center, shall establish
9 | program specifications. OCAST may contract with the
10 | Commercialization Center or other qualified entity to operate and
11 | manage the program. Program funds shall not be used to pay
12 | administrative, management, or operating expenses of OCAST.

13 | B. The program authorized by subsection A of this section shall
14 | cease on the effective date of this act. Any remaining funds upon
15 | the cessation of the program shall be transferred to the State
16 | Treasurer and placed to the credit of the General Revenue Fund. At
17 | the end of each fiscal year, any royalties, fees, interest, profits,
18 | or other payments or return of funding and financing received
19 | pursuant to the program shall be transferred to the State Treasurer
20 | and placed to the credit of the General Revenue Fund.

21 | SECTION 2. This act shall become effective November 1, 2025.
22 | COMMITTEE REPORT BY: COMMITTEE ON ECONOMIC DEVELOPMENT, WORKFORCE
23 | AND TOURISM
24 | February 19, 2025 - DO PASS