

August 2024

# Select Oklahoma- Incentives Session

In Oklahoma City, OK

*- In partnership with the*



OKLAHOMA  
Commerce



Our overarching mission is to create an environment where growth can happen in our state.

- We work to attract new businesses to Oklahoma
- We work with existing businesses to help them grow and thrive
- We deliver Community Development programs that help local communities prepare for growth
- We strive to provide world-class data and analytics

# Commerce OIEP Program

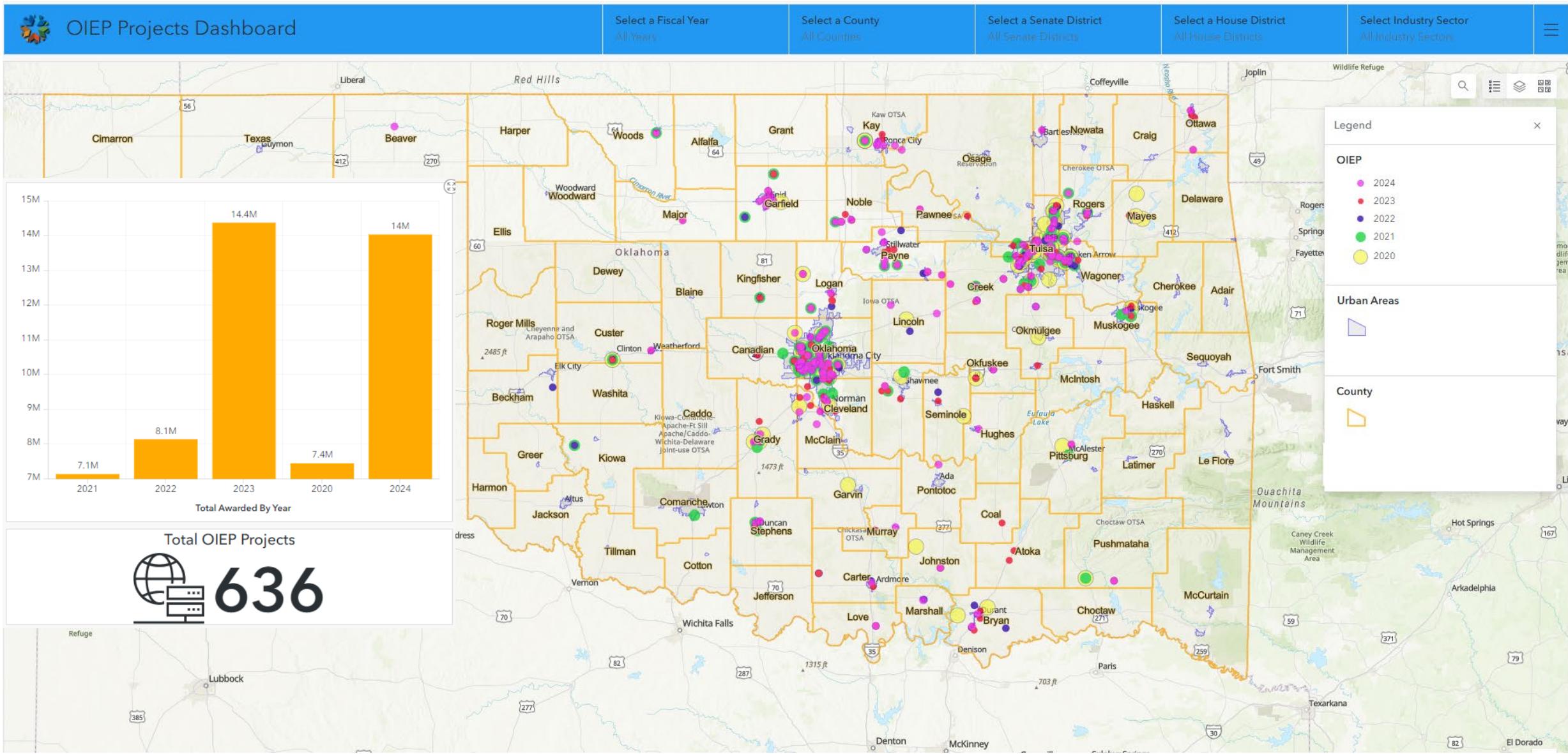


**The Oklahoma Innovation Expansion Program (OIEP) originated from covid relief programs and is now an annual program.**

- OIEP 2024-2025 (205 applicants)
- Planned Total Investment as of 8/20/2024 = \$52,533,326
- Awards total = \$13,895,477
- 851 Projected New Jobs
  - 177 Accepted Company Applications as of 6/1/2024
  - 3 dropped out due to equipment/ project issues
  - 174 Active in Program as of 8/20/2024 (75 of these have met their 10% spend requirement)

More info and how to apply - <https://www.okcommerce.gov/OIEP/>

# OIEP Map



# Commerce BEIP Program



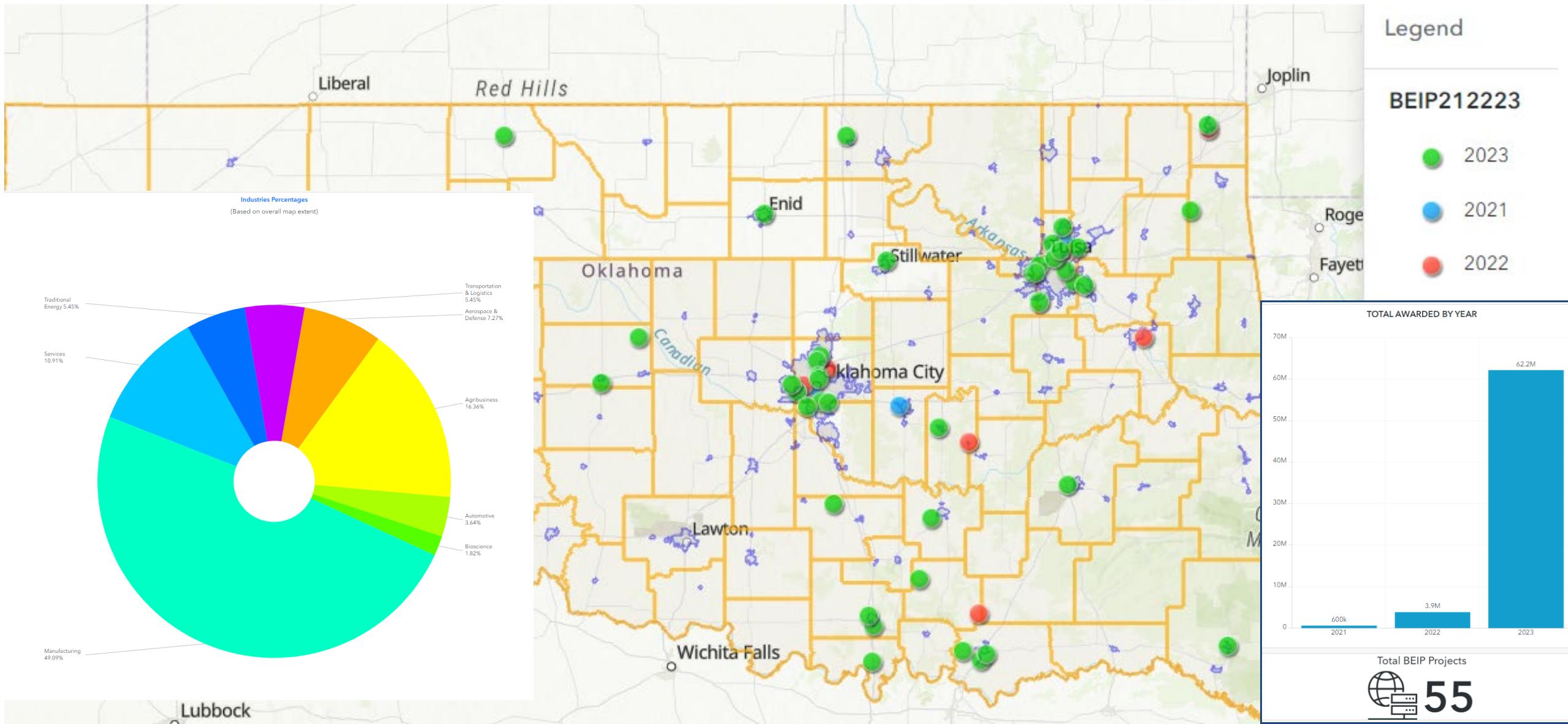
## The Business Expansion Incentive Program (BEIP)/Pooled Finance

BEIP 2024 Awardees 1/1/2024 - 8/20/2024

- 25 approved company projects in 2024
- Planned Total Multi-year Investment = \$152,817,837
- Awards total = \$21,172,412
- 716 Projected New Jobs

More info and how to apply - <https://www.okcommerce.gov/doing-business/business-relocation-expansion/incentives/business-expansion-incentive-program/>

# BEIP Map



# Strategic Industrial Development Enhancement (SIDE) Act



- **Overview/Background:** The SIDE Act was passed to promote the competitiveness of rural industrial parks by improving their connections between class II and III short line railroads.
  - Created SIDE Tax Credits: Corporate Income Tax credits for qualified expenditures in industrial parks and rail infrastructure developments associated with industrial parks.
- **2023 Stats:** Commerce allocated a total of **\$12,000,000 SIDE Act tax credits for 14 projects** from the program's first year (2023).
  - SIDE Act tax credits will help facilitate **\$60,787,447.50 in capital expenditures and approximately 206 new jobs**
- **2024 Stats:** Commerce has allocated a total of **\$9,689,671.40 SIDE Act tax credits for five projects** from the first three quarters of 2024.
  - SIDE Act tax credits will help facilitate **\$188,246,016 in capital expenditures and approximately 364 new jobs.**
- **2024 Updates:** There is **\$2,310,328.60** remaining for the 4<sup>th</sup> quarter open period. Commerce will be accepting applications for the 4<sup>th</sup> quarter open period **September 30 - October 11, 2024.**

More info and how to apply <https://www.okcommerce.gov/doing-business/business-relocation-expansion/incentives/side-act/>

# Commerce Public Private Partnership (P3) Program



**The Business Expansion Incentive Program (BEIP) originated from covid relief programs and is now an annual program.**

- 3 P3 Projects in 2024 (Total \$8.6M+)
  - City of OKC \$6.9 million total investment
  - City of Pauls Valley \$300,000 total investment
  - Town of Goldsby \$1.4216 million total investment

More info and how to apply - <https://www.okcommerce.gov/community-development/local-governments-edos/community-incentives/p3-pooled-finance-program/>

# Tax Increment Financing (TIF)



- Tax Increment Financing (TIF) is a public tool that reallocates newly generated tax dollars for up to 25 years for supporting development or redevelopment in certain limited areas of a city, town, or county.
- In Oklahoma, the terms and conditions for using TIF are provided in the Local Development Act (62 O.S. §§850-869), enacted by the State in 1992 and has been amended several times.
- Tax Increment Financing is used to help generate private development projects, through the funding by tax dollars, for public improvements and other eligible project costs.

*More Info: <https://www.okcommerce.gov/doing-business/data-reports/reports/tax-increment-financing-districts-tifs/>*

# Questions?

**Commerce Research Team**

[okcommerce.gov/data](http://okcommerce.gov/data)

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