



# NEWS RELEASE

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900 N. Stiles Ave., Oklahoma City, OK 73104-3234, USA • Tel: 405-815-6552 • [OKcommerce.gov](http://OKcommerce.gov)

**Media Contact:**

Amy Blackburn  
Oklahoma Department of Commerce  
405-924-8428  
[amy.blackburn@okcommerce.gov](mailto:amy.blackburn@okcommerce.gov)

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## **Applications for Oklahoma Innovation Expansion Program Open April 4**

OKLAHOMA CITY – Beginning April 4, 2022, the Oklahoma Department of Commerce (Commerce) will begin accepting applications for the Oklahoma Innovation Expansion Program (OIEP). The program will make up to \$10 million in funding available to qualifying companies across the state. The application period will close on Friday, April 15 at 5:00 p.m. The full program details and requirements are posted on the Commerce website at [okcommerce.gov/OIEP](http://okcommerce.gov/OIEP). After submitted applications are reviewed, Commerce staff will reach out to eligible companies and will partner with the Oklahoma Finance Authority to administer the program.

Existing companies with new and innovative projects that lead to diversification, market expansion, or supply chain resiliency may apply for OIEP. The one-year program leverages payroll tax rebates with private sector investments that promote a diversified and growing economy.

“We are happy to be able to open another round of OIEP funding to help businesses and continue to grow our own here in Oklahoma,” said Brent Kisling, Commerce Executive Director. “While facing supply chain issues over the past two years, many companies realized the need to diversify their operations. Through OIEP, Commerce can help companies lower the overall cost of an expansion project and improve their return on investment. I am excited to see what diverse and innovative projects we are able to help support this year. And I appreciate our partners at the Oklahoma Manufacturing Alliance, the Oklahoma Tax Commission and the Oklahoma Finance Authority who help make this program a success.”

“We look forward to partnering with the Oklahoma Department of Commerce again this year on the Oklahoma Innovation Expansion Program,” said Michael Davis, President & CEO, Oklahoma Finance Authorities. “We have enjoyed working with many great Oklahoma companies these past two years through OIEP. It is amazing to see how these companies are increasing capabilities, solving supply chain bottlenecks, and diversifying their revenue streams with these capital projects.”

To qualify, a company must have a minimum annual payroll of \$625,000 with a minimum capital investment of \$50,000. Projects must provide a net positive benefit for the state. The range for OIEP awards is \$25,000-\$150,000. When reviewing the applications, Commerce will take 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, the average wages paid to employees, and the anticipated sales increase resulting from an expansion.

During the 2021 application period, Commerce received 137 submissions requesting \$24.7 million for projects. Of those applications, 108 projects received awards ranging from \$25,000 to \$150,000 with the total awards funding reaching \$7.74 million. The funding facilitated \$49.6 million in projects. These companies planned 680 new jobs with a total payroll of \$28.5 million. The types of businesses awarded range from aerospace parts manufacturers to food processing facilities, and each proposed project will make a significant impact on their operations, often including the creation of additional jobs.

The full list of 2021 OIEP recipients can be found on the Commerce website at [www.okcommerce.gov/OIEP](http://www.okcommerce.gov/OIEP). OIEP utilizes funds from the Oklahoma Economic Development Pooled Finance Act (62 OS 891.1 et seq) and therefore companies must meet eligibility requirements outlined in the statute. A complete list of the program rules and eligibility are available at [okcommerce.gov/oiep](http://okcommerce.gov/oiep).

Participating businesses will be required to provide quarterly reports verifying employment levels and expenditures, as well as submit verification of purchase and installation of machinery and equipment.

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