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Commerce Announces Participants of 2022 Oklahoma Innovation Expansion Program

OKLAHOMA CITY – On April 4, the Oklahoma Department of Commerce (Commerce) opened applications for the Oklahoma Innovation Expansion Program (OIEP). Applications closed on Friday, April 15. During the 2022 application period, Commerce received 163 submissions for project funding. Of those applications, 125 projects received awards ranging from \$25,000 to \$150,000 with the total awards funding reaching \$9.241 million. The funding will facilitate \$58.065 million in projects. These companies plan to create 767 jobs with a total payroll of \$35.4 million.

“We are excited to announce this impressive round of OIEP funding to help businesses and continue to grow our own here in Oklahoma,” said Brent Kisling, Commerce Executive Director. “Every \$1 in OIEP funding is leveraging \$5.28 in private sector funds to complete projects, creating a great ROI for the state while providing Oklahoma companies with a unique opportunity to diversify their operations.”

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 (ODFA), 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.

“It’s essential we foster innovation and support new investment in the manufacturing sector,” says Dave Rowland, president of the Oklahoma Manufacturing Alliance. “OIEP is an important way to promote the adoption of new technologies, build a highly-skilled workforce, and help state companies stay globally competitive.”

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.

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