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Commerce Honors Senator Howard for Economic Development Legislation

OKLAHOMA CITY – The Oklahoma Department of Commerce (Commerce) honored Senator Brent Howard for his work to support economic development. During the 2021 legislative session, Howard authored multiple Commerce-related bills, including SB 587, SB 915 and SB 922, all of which were signed into law by Governor Kevin Stitt. Both SB 915 and SB 922 address venture capital and start-ups, while SB 587 addresses workforce training needs.

“There is untapped opportunity in our state, particularly when it comes to startups and venture capital,” said Brent Kisling, Commerce Executive Director. “We also know that access to a skilled workforce continues to be an issue nationwide. I applaud Senator Howard for his leadership in getting these important bills passed and providing increased momentum to the economic development potential in our state.”

SB0915 – Income Tax Deduction for Venture Capital Firm Investments (Back A Business Program)

This bill supports Oklahoma venture capital firms by allowing income tax deductions for accredited investors investing in a VC firm. Venture capital firms are then encouraged to invest the funds in start-ups.

SB0922 – Invest in Oklahoma Act

This bill creates the Invest in Oklahoma Act which provides that public funds, such as the Tobacco Settlement Trust Fund or pension funds, may invest up to 5% of their assets in Oklahoma-based private equity funds, venture capital funds and growth funds. Through this bill, businesses and start-ups are supported by creating more access to capital.

SB0587 – Oklahoma Community Economic Development Pooled Finance Act

This bill makes CareerTech and Higher Ed institutions eligible to receive funding originating from an industry’s withholding taxes. It also allows companies competing in similar industries to participate with state educational institutions to establish industry-centric Centers of Workforce



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Excellence in order to define and deliver skills training needed by the state's major employers to meet labor market demands.

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