



# NEWS RELEASE

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*For Immediate Release*

April 26, 2021

## **Commerce Opening Applications for Oklahoma Innovation Expansion Program**

OKLAHOMA CITY – Tomorrow, Tuesday, April 27, the Oklahoma Department of Commerce (Commerce) will begin accepting applications for the Oklahoma Innovation Expansion Program (OIEP). The program will make \$10 million in funding available to qualifying companies across the state. The application period will close on Friday, May 7 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.

“We are happy to be able to offer another program to help businesses and continue to grow our own here in Oklahoma,” said Brent Kisling, Commerce Executive Director. “Many companies realized the need to diversify their operations as a result of the COVID-19 pandemic. Last year, Commerce was able to step in quickly with the Bounce Back program to provide extra funding to help make that happen. Expanding those efforts with OIEP, the program will help companies diversify their operations by lowering the overall cost of the project and improving their return on investment. I am excited to see the diverse and innovative projects we are able to help support.”

Based on the success of the Oklahoma Bounce Back Assistance Program in 2020, OIEP was similarly developed 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. In addition to encouraging new capital investment, these awards will support existing jobs and the creation of new jobs. The program will be administered by the Oklahoma Department of Commerce (Commerce) and the Oklahoma Development Finance Authority (ODFA).

The OIEP program makes monthly cash payment awards in the form of payroll tax rebates to help existing companies grow and boost business expansion investments in Oklahoma. The new projects must be innovative projects that expand capabilities of an existing company, lead to supply chain resiliency, or designed to target new markets. In order to be eligible, a company must have a minimum annual payroll of \$625,000 with a minimum capital investment of \$50,000. The award maximum for OIEP is \$150,000, however companies with projects that

exceed that amount should contact Commerce as they may be eligible for other programs. 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, and the average wages paid to employees. Projects must 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) 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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