

**RULE IMPACT STATEMENT**

Docket # TBD

Proposed Rules

Chapter 160. Invest in Oklahoma Act[NEW]

**PURPOSE OF THE PROPOSED RULE**

The purpose of this rule is to implement the Invest in Oklahoma Act at the Oklahoma Department of Commerce.

**CLASSES OF PERSONS WHO WILL BE AFFECTED BY PROPOSED RULE**

Oklahoma based venture capital funds and private equity funds as well as similar funds who wish to make substantial investments in this State will be affected by the proposed rules.

**CLASSES OF PERSONS WHO WILL BENEFIT BY PROPOSED RULE**

Public entities as set forth in 62 O.S. §2402 could potentially benefit from the proposed rules as well as Oklahoma based venture capital and growth funds and other venture capital and growth funds who intend to make substantial investments in this State. Businesses who would receive the investment from the venture capital and growth funds would also benefit from the proposed rules.

**PROBABLE ECONOMIC IMPACT OF THE PROPOSED RULE UPON AFFECTED CLASSES OF PERSONS OR SUBDIVISIONS**

Public entities as set forth in 62 O.S. §2402, venture capital and growth funds who either intend to make substantial investments in this state or who are Oklahoma based, and businesses who would receive investments from these funds see a positive economic benefit as the funding could cause increased deal flow into these funds.

**PROBABLE COSTS AND BENEFITS TO THE AGENCY OR ANY OTHER AGENCY OF THE IMPLEMENTATION AND ENFORCEMENT OF THE PROPOSED RULE, THE SOURCE OF REVENUE TO BE USED FOR IMPLEMENTATION AND ENFORCEMENT OF THE PROPOSED RULE AND ANY ANTICIPATED EFFECT ON STATE REVENUES**

The costs borne by the agency by the implementation and enforcement of the proposed rule would be in the form of time spent by associates in reviewing applications. The rules in themselves do not impact these costs. This will not impact state revenues.

**POTENTIAL ECONOMIC IMPACT ON POLITICAL SUBDIVISIONS OR REQUIRED COOPERATION FROM SUBDIVISIONS IN IMPLEMENTING OR ENFORCING THE RULE**

There is no required cooperation from political subdivisions in implementing or enforcing the proposed rules.

**POTENTIAL ADVERSE IMPACT ON SMALL BUSINESS**

This rule will not have adverse impact on small business

**MEASURES TAKEN TO MINIMIZE COMPLIANCE COSTS**

There are no additional costs to be borne based on compliance with the proposed rule, and there are no less intrusive methods for achieving the purpose of the proposed rule.

**EFFECT OF THE PROPOSED RULE ON PUBLIC HEALTH, SAFETY AND ENVIROMENT**

These amendments will have a positive impact on public health, safety and welfare as it will provide more Oklahoma businesses with funding and more investment opportunities for the State with the public funds described in 62 O.S. §2402.

**DETRIMENTAL EFFECT ON PUBLIC HEALTH, SAFETY AND ENVIRONMENT IF RULE IS NOT ADOPTED**

Failure to adopt the rule will negatively impact public health, safety or the environment in that it may cause Oklahoma businesses to lose out on investment opportunities that could be gained through the increased investment into these funds.

**DATE OF PREPARATION OF PUBLIC IMPACT STATEMENT**

February 2, 2022