



NEWS RELEASE

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Oklahoma Business Relief Program Applications Closed, Phase 2 Planning Underway

(Oklahoma City) – At 8:00 a.m. on Monday, June 29, Oklahoma businesses began applying for grant funds through the Oklahoma Business Relief Program (OBRP). Developed to help local businesses across the state overcome the economic challenges of COVID-19, OBRP offers vital funding for businesses that have suffered revenue loss due to the pandemic. The response was tremendous with approximately 2,500 Oklahoma business applications submitted through more than 150 financial institutions by the morning of Tuesday, June 30. Once more than \$50 million in relief funds had been requested, the Oklahoma Department of Commerce (Commerce) closed the application form, ending Phase 1 of the program.

“We are excited that so many Oklahoma companies submitted applications for OBRP. The overwhelming interest highlights the extensive need for these funds,” said Sean Kouplen, Oklahoma Secretary of Commerce and Workforce Development. “The Commerce team along with the Office of Management and Enterprise Services worked to get this program launched quickly because we wanted to act swiftly to help Oklahoma businesses. I know that the application phase for this program was short, but we are working on the next phase of this program and hope to make it available to even more Oklahoma businesses.”

Oklahoma businesses applied for OBRP through participating financial institutions, which are listed on the Commerce website. Businesses that have suffered a decrease in revenue of 25% from 2019 to 2020 due to the impact of COVID-19 were eligible. Applications were accepted on a first-come, first-served basis; however, at least 20% of the program funds were designed for minority-owned businesses. Twenty-four percent of applications submitted were from minority-owned businesses.

Commerce anticipates financial institutions will begin remitting payments by Monday, July 13. The remission of payments will be completed by July 31.



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Phase 2 of the OBRP is currently in the planning stages. Some program adjustments are expected to better serve Oklahoma businesses applying for funds.

“The Commerce team is working diligently to ensure that funds from Phase 1 are remitted as swiftly as possible in order to get Oklahoma companies the help they need,” said Brent Kisling, Executive Director, Commerce. “We look forward to announcing the details of Phase 2 in the coming days and expanding the reach of this program to help even more Oklahomans.”

About OBRP

Developed to help local businesses across the state overcome the economic challenges of COVID-19, the Oklahoma Business Relief Program (OBRP) offers vital funding for qualifying businesses that have suffered revenue loss due to the pandemic. Governor Kevin Stitt designated \$50 million in Federal CARES Act funds for Phase 1 of the program, and an additional \$50 million for the upcoming Phase 2.

Beginning June 29, Oklahoma businesses applied for OBRP through participating financial institutions. The financial institutions evaluated applications based on the program rules and made a preliminary determination of business eligibility.

Applications and supporting documents were then submitted by the financial institution to the Oklahoma Department of Commerce for a final determination of eligibility. Applications are being accepted on a first-come, first-served basis, and funds will be provided to the business through the financial institution; however, at least 20% of the program funds will be designated for minority-owned businesses.

For more information and program rules, visit <http://www.okcommerce.gov/relief>

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