



# NEWS RELEASE

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## **Oklahoma Department of Commerce Launches Oklahoma Bounce Back Assistance Program**

**(Oklahoma City)** – Today, the Oklahoma Department of Commerce (Commerce) simultaneously announced funding awards for one business assistance program as well as the launch of a new program to help Oklahoma businesses affected by the COVID-19 pandemic.

Launched April 10, the Oklahoma Manufacturing Reboot Program was designed to assist Oklahoma manufacturers as they retool to develop new products and/or expand current capabilities. In the one week the application was available, Commerce received more than 300 applications. Today, Commerce and Governor Kevin Stitt awarded contracts to more than 30 Oklahoma companies, including Cosmetic Specialty Labs, IMMY, Parrish Enterprises, and Rapid Application Group (RAG).

RAG, a company which normally develops and supplies parts for the aerospace, energy and healthcare industry, shifted gears and is today working around the clock to design, develop, test and manufacture two different types of adaptable, reusable masks for healthcare professionals, first responders, and veterans.

"This is a crisis that needs a solution right now. That's what we're doing," said Terry Hill, former medevac pilot and CEO of RAG. "It's just in our core DNA. If there's somebody that needs help, if we have the resources, we're going to give them everything that we can"

Because of the high level of interest and the quality of projects submitted in the Reboot program, Commerce developed the Oklahoma Bounce Back Assistance Program to continue to stimulate economic growth and combat the negative effects the COVID-19 pandemic has had on the state's economy.

This new assistance program will support high-impact new capital investment across a broader range of industries, that will diversify the state's economy, lead to new product



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development or increase capacity at Oklahoma's existing companies. In addition to encouraging new capital investment, these small but impactful awards will support existing jobs and the creation of new jobs.

"We are all aware of the strain the COVID-19 pandemic has placed on our state's economy," said Sean Kouplen, Oklahoma Secretary of Commerce and Workforce Development. "By enacting this program, we can help businesses start to move forward, giving them more flexibility as they adjust capabilities, begin new operations and hire more Oklahomans."

The Bounce Back program utilizes funds set aside by Oklahoma Economic Development Pooled Finance Act (62 OS 891.1 et seq) and therefore companies must meet [eligibility requirements outlined in the statute](#).

This incentive makes monthly cash payment awards in the form of payroll tax rebates to help companies grow and boost business expansion investments in Oklahoma. In order to be eligible, a company must have a minimum annual payroll of \$1.25 million. Special consideration will be given for awards associated with projects that can be implemented quickly. Awards will generally range from \$50,000 to \$150,000. When reviewing the applications, Commerce will take into consideration: amount of capital investment from the company; the ratio of private sector dollars leveraged from Bounce Back Assistance 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.

To apply, companies will submit an application to Commerce at [www.okcommerce.gov/bounceback](http://www.okcommerce.gov/bounceback). After submitted applications are reviewed, Commerce staff will reach out to eligible companies. Companies that are awarded funds through the Oklahoma Manufacturing Reboot Program are not eligible. In addition, companies that have current contracts with the Oklahoma Quality Jobs program are not eligible.

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. The deadline to apply is Friday, May 8, 2020, at 12 p.m.

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