



Quick Action Closing Fund Incentive Report

Oklahoma Department of Commerce – Research and Economic Analysis

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OKLAHOMA
Commerce

Purpose Statement

This report is issued by the Oklahoma Department of Commerce (ODOC) to provide a summary of activities, funding and performance outcomes associated with the Quick Action Closing Fund (QACF). The report is intended solely for transparency, legislative awareness, and public information purposes. It does not constitute a binding agreement, certification of performance, or authorization of funding, and is not intended to modify or supersede any executed incentive agreement or statutory requirement.

Governing Authority

The QACF is authorized pursuant to 62 O.S. § 48.2 and is authorized by ODOC in accordance with applicable state law, legislative appropriations, and program guidelines. All awards, agreements, and disbursements are subject to statutory authority, approval by the Governor, and availability of funds as appropriated by the Oklahoma Legislature. Administration of the program is further governed by executed incentive agreements, which control all performance obligations, conditions, and enforcement provisions.

Disclaimer of Liability

This report is provided for information purposes only and does not create any legal rights, obligations, or entitlements. Nothing in this report shall be construed as a guarantee of funding, a representation of further performance, or a modification of any existing agreement. All incentive awards remain subject to applicable statutory authority, appropriations, contractual terms, and verification of performance. The State of Oklahoma and ODOC expressly disclaim and reliance on this report as a substitute for the governing agreements or applicable law.

Entire Agreement

This report, together with all applicable statutes, legislative appropriations, program guidelines, and executed incentive agreements, constitutes the complete and exclusive statement of the information presented regarding the Quick Action Closing Fund for reporting purposes. This report is intended solely as a summary of program activity and does not create, modify, amend, or supersede and binding agreement between ODOC and any recipient.

Funding Limitation

All funding described in this report is subject to the availability of appropriated funds. Nothing herein shall be interpreted as obligating the State of Oklahoma beyond funds duly appropriated and authorized for expenditure.

Introduction

The Quick Action Closing Fund (QACF) is codified at 62 O.S. § 48.2 of the Oklahoma Statutes. The QACF was created in 2011 for the purpose of attracting, retaining or providing favorable conditions for the recruitment and growth of high-impact business projects. High-impact projects are those which are expected to provide employment opportunities for Oklahomans and an enhanced tax base to the state and local government entities through economic activity expected to be created from the incentivized projects. Importantly, these projects are intended to provide a net benefit to the state and generate more revenue to the state than the cost of the incentive. The timeline below summarizes legislative amendments to the program since inception.

The Quick Action Closing Fund (QACF) was also utilized during the COVID-19 pandemic by supplying funds to manufacturers to retool production lines, be more efficient, or to cross-train employees. This program was known as the Manufacturing Reboot. Most Reboot agreements have been reimbursed from the CARES Act. The purpose of these projects was not to increase employment, per se, but to ensure that participating businesses would be able to retain jobs, diversify or innovate during a difficult economic period affected by COVID.

Quick Action Closing Fund Process

There are four major stakeholders in the administration of the QACF program, each of which have different functions: the companies applying, the Governor, the Legislative branch, and the Department of Commerce.

Companies

Companies receiving payments from the QACF must:

- Be a basic industry or business activity defined by the Quality Jobs or 21st Century Quality Jobs Programs, or be a high-impact film production defined in the Film Enhancement Rebate Program, and
- After 2019, pay an average wage on new jobs created that exceeds the average county wage for the county in which the project is located

Governor

The Governor approves payments from the QACF after the Oklahoma Department of Commerce has conducted an analysis of the project's potential impact on the state.

Legislature

The Legislative branch appropriates funds for the QACF. From 2012 through the end of the 2025 Fiscal Year, these appropriations have totaled \$74.3 million.

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- Before funds are awarded

- Unless the project in question is a high impact film production, the Department of Commerce prepares an economic impact analysis that includes new jobs, retained jobs, average wages for new and retained jobs, capital expenditures expected to be made by the project, potential new business establishments locating in the state, and other factors that may be relevant to the project
- After funds are awarded
 - If a project is approved by the Governor, the Oklahoma Department of Commerce enters into an agreement with the approved company. The contract contains the following:
 - The amount of funds awarded.
 - The performance conditions that must be met before funds are distributed.
 - Claw-back provisions if performance conditions are not met.
 - A provision that requires repayment, plus any interest, of the funds to the State if the recipient has not utilized the funds for the intended purpose by a specified date in the contract.
 - Methodology for validating performance; and
 - A requirement that funds shall not be utilized for political contributions

Funds Received and Expended

Through March 2026, the QACF received almost \$83.7 million. As mentioned previously, \$74.3 million has been appropriated by the legislature for the Quick Action Closing fund and additional funds have come into QACF from CARES reimbursements and 5% Quality Jobs repayments. All growth in funding since the previously published 2024 report has occurred through Quality Jobs repayments

Table 1. Funds Received

Source	Amount
Appropriations	\$74,325,049
CARES Reimbursements	\$3,096,075
5% Quality Jobs	\$6,250,605.56
Total	\$83,671,729.56

Of that over \$83 million, \$37,408,967.75 has been paid out to date. Companies have received payments ranging from as little as \$100,000 to \$3 million to help, “close,” projects. Below are each of the companies that have received payments as well as the Fiscal Year in which they did so and the amount in total that they have received.

Table 2. Payments to Date

Company	Fiscal Year	Amount
General Electric	2013	\$3,000,000
Macy's	2014	\$1,500,000
Commercial Metals	2016	\$3,000,000
Boeing	2016	\$2,000,000
Sofidel America	2018	\$1,300,000
Greenheck Fan	2018	\$200,000
PAS MRO	2020	\$100,000
OMRP contracts (total)	Multiple	\$3,318,075
PAS MRO	2021	\$100,000
Prairie Surf Media	2021	\$750,000
CSR Worldwide	2021	\$500,000
TAT Technologies-LIMCO	2022	\$2,700,000
Costco	2022	\$1,000,000
Fayman Group	2023	\$1,300,000
USA Rare Metals, LLC	2023	\$1,200,000
Canoo	2024	\$1,000,000
Costco	2024	\$1,000,000
Norsun	2025	\$2,000,000
Latham	2025	\$500,000
Comstock Fuels	2025	\$1,000,000
Anchor Glass Container Corp	2025	\$2,000,000
Fayman/Esro	2025	\$500,000
Orizon Aerostructures	2025	\$1,500,000
Blackwell/CMC-Tensar	2026	\$215.892.75

PAS MRO	2026	\$225,000
Comstock Fuels	2026	\$1,000,000
Lazy E Arena USTRC	2026	\$2,500,000
Frederick/Henniges	2026	\$1,000,000
Total		\$37,408,967.75

Additionally, over \$14 million is currently encumbered and due to five companies over the next several years, and approximately \$34.5 million reflects projects in the pipeline, including two that have already been approved. Pipeline amounts represent prospective projects under consideration and do not constitute executed or legally binding obligations. When combined for planning purposes, paid, encumbered, and pipeline amounts exceed current funding levels; however, only paid and encumbered amounts represent actual financial commitments, and all future awards remain subject to approval and availability of appropriated funds.

Performance Analysis

Because the Quick Action Closing Fund is intended to promote business growth, the performance can be evaluated in line with growth in jobs and payroll. Data is available through the first quarter of the 2025 calendar year which can be used to assess project performance in hiring and payroll. Projects are awarded QACF funds and soon after deciding to locate or expand in Oklahoma, so the actual hiring often takes place after award, typically on a ramp-up schedule. To assess mature performance then, we will have to look at companies that have already received funding and had time to begin hiring.

Between the start of COVID and the end of the 2024 fiscal year, thirty-five companies had received funding through this program for \$12,968,075. These companies employ 4,435 people in Oklahoma with average wages of \$53,438.

Number of Projects	1st Quarter 2025 Jobs	Payroll (Annualized)	Average Wage	Payment
35	4,435	\$237,001,024	\$53,438	\$12,968,075

Originally, these same companies employed 3,024 people in the state with average wages of \$47,915 and total payroll of \$144.9 million. Since then, employment has grown 1,411 jobs and payroll grew over \$92 million. These jobs have indirect and induced impacts of an additional 861 jobs in the state economy. In a dollars-to-job comparison, this works out to only \$5,708 in state expenditure per job. As a return on investment, the fiscal impact to the State of this increase in employment has been

worth an average of \$1,469,277 annually. The investment will pay for itself within nine years of at that rate.

Conclusion

The Governor's Quick Action Closing Fund ("QACF") is used to offer cash incentives to companies to relocate or expand in Oklahoma. It is meant as a "seal the deal" incentive where there is an impact on the state. By that measurement, it is doing well with a steady stream of valuable projects leading to a high return on investment for the State. Additionally, process flow of approval, appropriations, and review continues to function smoothly. Commerce will continue to review the performance of the program and the companies in the program.

Sources

The information found in this report or used to calculate what is found in this report came from three sources:

- IMPLAN modeling software
- Oklahoma Department of Commerce files
 - Previous incentive reports
 - Project files
- Oklahoma Tax Commission files



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