

The Oklahoma Department of Commerce Regional Development Specialists

**OKLAHOMA
COMMERCE**

900 N. STILES OKLAHOMA CITY | OKcommerce.gov

The Commerce Mission

To increase the quality and quantity of jobs in Oklahoma by:

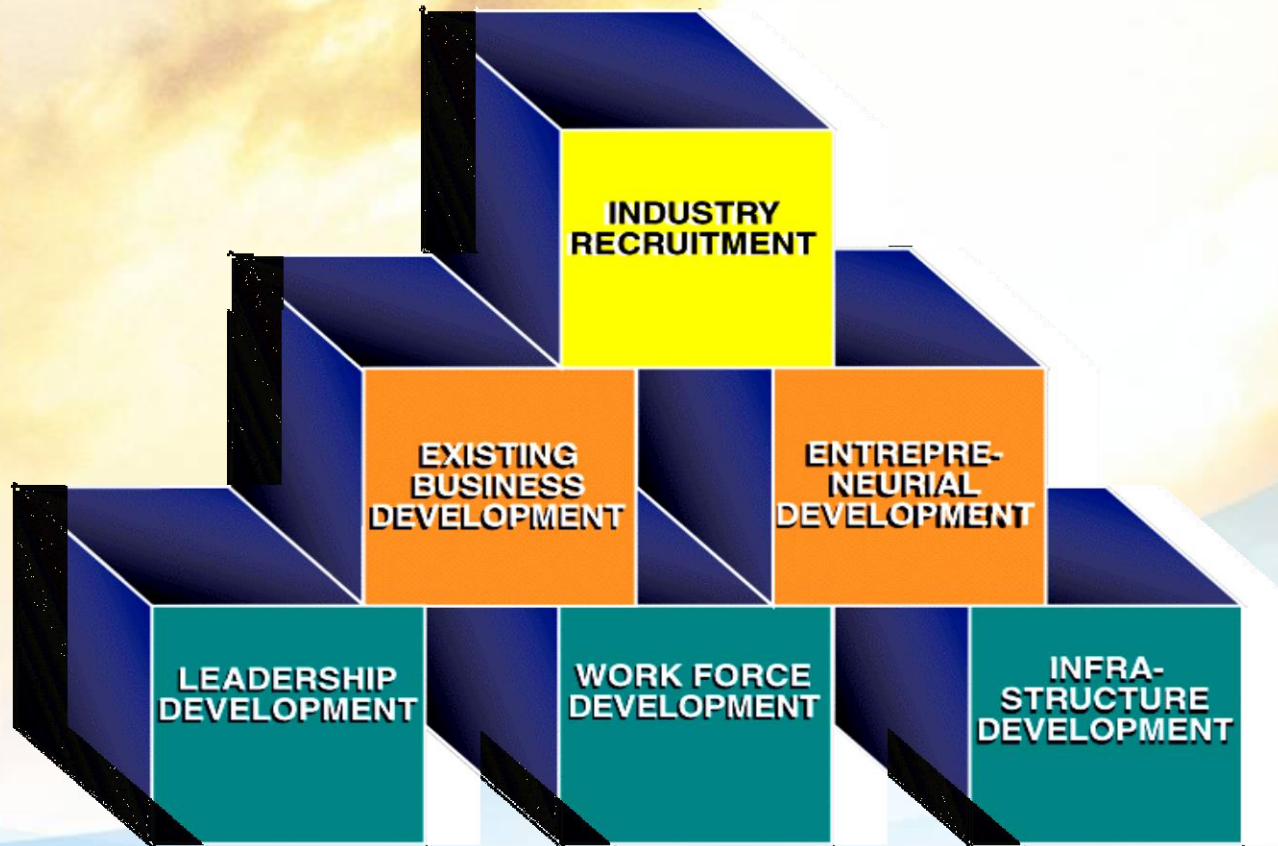
- Supporting the growth and expansion of existing Oklahoma companies
- Supporting entrepreneurs
- Advancing the development and availability of a skilled workforce
- Supporting communities
- Attracting new business and industry

Economic Development Defined

- Raise the average income (PCI) of all Oklahomans
- Wealth-generating companies – (basic industries)
- Quality of life counts!



Economic Development Defined



How Commerce Can Help

Helping communities prepare for economic development opportunities.

- Business Retention and Expansion (BR&E)
- Site Ready Certification Program
- Responding to RFP'S
- Business Attraction
- Strategic Planning
- Regional Economic Development Partnership Assistance/Development

- Entrepreneurship
- Workforce Development
- Referrals to Commerce and Partner Programs

Project Dream

- Project Dream is an entrepreneurship competition open to residents in Comanche, Stephens, Cotton, Tillman, and Kiowa counties.
- Winner receives cash prize to start business.
- <http://projectdreamok.weebly.com>,
Facebook

Business Plan and Funding

Red River Business Development Center

Jackie Jacobi-3300 W. Bois D'Arc,
580-255-2903 ext. 271 jjacobi@rrtc.edu

Oklahoma Small Business Development Center

Morgan Gould-711 SW "D" Suite 203, Lawton
(580) 248-4946 mgould@osbdc.org

Accelerate Oklahoma Funds

- **StartOK Accelerator Fund** will accelerate emerging growth businesses that show potential for bringing new products to market and increasing private capital investment in Oklahoma.
- **Oklahoma Angel Sidecar Fund** will invest alongside angel groups and angel investors in innovative startup companies that promise sustained revenue and increased employment.
- **GrowOK Fund** targets later stage companies that need capital to position them for expansion at the time of commitment.
- For More information go to **www.i2e.org**

ODOC Contacts

Commerce Business Specialists

Ken Talley is our Minority Business Specialist

ken_talley@okcommerce.gov

405-815-5218

Rana Steeds is also our Incubator Specialist and Women in Business specialist.

rana_steeds@okcommerce.gov

405-815-5143

Primary State Incentives

- Income Tax Credits
- Property Tax Exemptions
- Sales Tax Exemptions or Refunds
- Quality Jobs Program – up to 5% Cash Rebates on Payroll



Quality Jobs Program

- Targeted to expanding Manufacturers, including both industrial, software, etc.
- Company must apply **before** hiring.
- Provides qualifying company up to 5% rebate on new payroll created.
- Company files claims quarterly with OTC.
- Cash payments received from OTC.

Small Employer Quality Jobs

Basic Threshold Requirements

- **Qualifying industry – Mfg, R&D, Dist, Corp HQ, others**
- **Must show 75% out of state sales**
- **Create 5 – 15 jobs in 12 months (based on area population)**
- **Wages to be 110% of average county wage**
- **Offer Basic Health Insurance**
- **80% of employees in New Direct Jobs working 30+ hours per week**

OK Income Tax Credits

Investment/New Jobs Income Tax Credit

Credit for....

Manufacturers

Aircraft Maintenance Facilities

Who:

Invest in depreciable property, or

Add new FTE and

Are *not* in Quality Jobs Program

OK Income Tax Credits

Income Tax Credit Based on New Jobs

Credit based on increase in employment:

- Minimum \$7,000 in annual wages or salary
- \$500 per new employee, (\$1,000 in E.Z.)
- Eligibility is determined each year
- Credit may be carried forward until used

OTC Form 506 – worksheet to see which credit is most benefit

OK Income Tax Credits

Income Tax Credit Based on Investment

Credit based on investment in depreciable property:

- Minimum Investment of \$50,000
- Employment must not decrease
- 1% of the investment (2% in E.Z.)
- Eligibility is determined each year
- Credit may be carried forward until used

Other Commerce Resources

Economic Data and Statistics

International Trade Counseling

CORE Export Readiness Assessment

OKTrade Intelligence & Market Research

Trade Mission and Trade Show Assistance

Export Financing Resources

BidWatch Service

Global Business Services

Helping Oklahoma businesses stay competitive in a global marketplace.

- Exporting assistance
- Market research
- Partner introductions and matchmaking
- Trade representatives – China, Vietnam, Mexico and Israel

Global Business Service

Contact:

Erica Lucas, Director of Global Programs

405-815-5187

erica_lucas@okcommerce.gov

Bid Assistance-Duncan Area

Dana Harwell-Red River Business Center

580-255-2903 ext.270

dharwell@rrtc.edu

- Dana can help you locate and apply for government contracts that are out for bid.

For more information:

www.OKcommerce.gov

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OK Department of Commerce
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