

OKLAHOMA DEVELOPMENT FINANCE AUTHORITY
EXECUTIVE ORDER (EO) 2020-03
2020 REGULATORY REFORM REPORT
August 3, 2020

Agency Name: Oklahoma Development Finance Authority

Agency Contact:

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President

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Findings:

The Authority in conjunction with our contract assistant attorney general legal counsel have performed a comprehensive and critical review of the Administrative Rules of the Oklahoma Development Finance Authority, a State beneficiary public trust separate and apart from State government. ODFA rules are found at Title 200 of the Oklahoma Administrative Code and are prepared under the mandate of 74 O.S. section 5062.6(l). I found 65 rules organized in a user-friendly manner given the complex financial programs ODFA administers. The ODFA Declaration of Trust, these rules and the Oklahoma Development Finance Authority Act (74 OS section 5062.1 *et seq.*) provide for general trust administration; Credit Enhancement Reserve insurance for certain revenue bond issues; and public and private lending programs benefiting the State of Oklahoma. There are no duplicative, ineffective, or costly rules identified. Rule 200:1-1-4(b), Board of Directors, could be updated. Under 74 O.S. section 5062.6A the ODFA Directors are composed of the Oklahoma Industrial Finance Authority board of directors except for the State Treasurer. Since qualifications of the ODFA Board members are statutorily defined their qualifications in agency rules are not necessary. Rules relating to the Quality Job Investment Program could be removed because the Legislature has repealed the program. See 200:1-1-4(e)(4) through (7). There appears to be no immediate need to go through the official rule making process. There has been no criticism of these rules from public users of the trust, ODFA, and its programs.