

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

Agency Name: Oklahoma Industrial 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 Industrial Finance Authority. The rules are found at Title 355 of the Oklahoma Administrative Code. I found 37 rules written in simple easy to read language. These rules and the Oklahoma Industrial Finance Authority Act (74 OS section 851 *et seq.*) provide for industrial loan lending by the Authority secured by first and second real estate mortgages and equipment. There are no duplicative, ineffective, or costly rules identified. Rule 355:10-3-2 should be updated to the new loan limit or a generic statement referencing the statute. Notwithstanding the lending program is functioning properly and effectively under the statute. There appears to be no immediate need to go through the official rule making process. Agency Rule 355: 1-1-7 require these rules "to simplify procedure, avoid delays, save expenses, and facilitate the Administration of the Authority." These rules and the actions of the Authority Board and staff are consistent with that objective. There have been no criticism of these rules from the public users of the Authority and its programs.