



Title 62, Chapter 16 – Invest in Oklahoma Act

§ 2400. Short Title

§ 2401. Purpose - Selection of Funds - Request for Proposal, List of Available Capital & Funds

§ 2402. Public Entities Authorized to Invest

§ 2403. Promulgation of Rules

62 O.S. §2400. Short title

This act shall be known and may be cited as the “Invest In Oklahoma Act”.

Laws 2021, SB 922, c. 309, § 1, eff. November 1, 2021.

62 O.S. §2401. Purpose – Selection of Funds – Request for Proposal, List of Available Capital & Funds

A. The Oklahoma Center for the Advancement of Science and Technology (OCAST) shall create an "Invest In Oklahoma" program to provide entities in this state with funds for opportunities to invest in Oklahoma-based private equity funds, venture capital funds and growth funds. Opportunities for investment shall also include private equity funds, venture capital funds and growth funds that make substantial investments in this state.

B. OCAST shall select venture capital and growth funds to qualify for investments within the Invest In Oklahoma Program based on factors including but not limited to:

1. Rate of return;
2. Years of operation;
3. Sufficiency of capitalization;
4. Investment performance track record;
5. Differentiation and sustainability of investment strategy;
6. Fee structure;
7. Background of limited partners; and
8. Ratio of capital invested in this state.

C. OCAST shall exercise judgement and care, under circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in the management of their own affairs, for investment, considering the probable safety of their capital as well as the probable

income to be derived when determining qualifying venture capital and growth funds to ensure the funds are being appropriately managed and invested.

D. OCAST shall develop a request for proposal that includes the factors provided in subsection B of this section. OCAST shall maintain a list of available venture capital and growth funds which are participating in the Invest In Oklahoma Program in which public entities are encouraged to invest.

Laws 2021, SB 922, c. 309, § 2, eff. November 1, 2021; Amended by Laws 2024, HB 3252, c. 375, § 2, emerg. eff. June 5, 2024

62 O.S. §2402. Public Entities Authorized to Invest

The following public entities are encouraged to and may invest up to five percent (5%) of their rolling three (3) year assets under management with the Invest In Oklahoma Program approved venture capital and growth funds as provided in Section 2 of this act:

1. The Board of Investors of the Tobacco Settlement Endowment Trust Fund;
2. The Commissioners of the Land Office;
3. The Teachers' Retirement System;
4. The Oklahoma Public Employees Retirement System;
5. The Oklahoma Firefighters Pension and Retirement System;
6. The Oklahoma Police Pension and Retirement System;
7. The Oklahoma Law Enforcement Retirement System;
8. The State of Oklahoma Uniform Retirement System for Justices and Judges; and
9. The Department of Wildlife Conservation Retirement Fund.

Laws 2021, SB 922, c. 309, § 3, eff. November 1, 2021.

62 O.S. §2403. Promulgation of Rules

The Oklahoma Center for the Advancement of Science and Technology shall promulgate rules to enforce the provisions of the Invest In Oklahoma Act.

Laws 2021, SB 922, c. 309, § 4, eff. November 1, 2021; Amended by Laws 2024, HB 3252, c. 375, § 3, emerg. eff. June 5, 2024