

# An Act

ENROLLED SENATE  
BILL NO. 1370

By: Paxton of the Senate

and

Boles and Davis of the  
House

An Act relating to the Oklahoma Low Carbon Energy Initiative; amending 17 O.S. 2021, Sections 802.2, as last amended by Section 1 of Enrolled Senate Bill No. 1535 of the 2nd Session of the 59th Oklahoma Legislature, and 802.4, which relate to the Oklahoma Energy Initiative Act; modifying scope of duties; providing for the acceptance of other funds; providing an effective date; and declaring an emergency.

SUBJECT: Oklahoma Low Carbon Energy Initiative

BE IT ENACTED BY THE PEOPLE OF THE STATE OF OKLAHOMA:

SECTION 1. AMENDATORY 17 O.S. 2021, Section 802.2, as last amended by Section 1 of Enrolled Senate Bill No. 1535 of the 2nd Session of the 59th Oklahoma Legislature, is amended to read as follows:

Section 802.2. A. There is hereby created the Oklahoma Low Carbon Energy Initiative, referred to in Section 802.1 et seq. of this title as the Initiative, which shall serve as a strategic program designed to create, advance, and promote new and existing energy research and development, use, supply chain activity, and infrastructure related to Oklahoma's core energy competencies by:

1. Promoting research and development in the areas of conventional and unconventional oil and natural gas development and

production, hydrogen production, storage, and distribution, CO<sub>2</sub> enhanced oil recovery, wind forecasting, advanced biofuels, energy storage, water management, nuclear energy, energy policy and economic analysis, energy system optimization, renewable energy integration into the electrical grid, and similar energy technologies;

2. Fostering communication and collaboration between state and federal governmental agencies, institutions of higher education, and private entities located throughout Oklahoma;

3. Advancing research and development programs and growing production, supply chain activity, and infrastructure that provide benefits to all industries and regions of the state;

4. Streamlining research and development efforts between private and public industry to create synergistic relationships that coordinate, not duplicate, efforts;

5. Establishing Oklahoma as a regional resource and clearinghouse for transformative energy technologies in the areas of traditional energy, hydrogen production, storage, and distribution, and renewable resource research and development;

6. Attracting best-in-class researchers to Oklahoma in competency areas aligned with Oklahoma's natural resource base;

7. Coordinating with the Oklahoma Department of Commerce to enhance venture capital investment in energy-related research and business opportunities; ~~and~~

8. Promoting seed funding that can be leveraged against state, federal, and private-source funding to establish sufficient startup resources; and

9. Satisfying equipment needs related to monitoring seismic activity.

B. The Initiative may receive assistance from any state agency or public entity to implement the provisions of the Oklahoma Energy Initiative Act including, but not limited to, administrative assistance, staffing or legal counsel and provision of office space

or equipment as necessary. Assistance agreements may be made by memorandums of understanding or as otherwise provided by law.

SECTION 2. AMENDATORY 17 O.S. 2021, Section 802.4, is amended to read as follows:

Section 802.4. A. There is hereby created in the State Treasury a revolving fund for the Oklahoma Energy Initiative to be designated as the "Oklahoma Energy Initiative Revolving Fund". The fund shall be a continuing fund, not subject to fiscal year limitations, and shall consist of all monies received by the Secretary of Energy and Environment or any other entity authorized to accept or expend funds on behalf of the Oklahoma Energy Initiative from any authorized source. All monies accruing to the credit of the fund are hereby appropriated and may be budgeted and expended by the Oklahoma Energy Initiative for the purpose of satisfying the objectives of the Oklahoma Energy Initiative Act.

B. State appropriations for the Initiative shall be made as otherwise provided by law and shall be directed to the Secretary of Energy, or to an agency otherwise directed by the Governor, which shall directly allocate the appropriations to the Initiative.

C. The Initiative is authorized to accept donations, grants ~~or~~, endowments, or other funding from any person, corporation or entity to achieve the purpose and satisfy the objectives of the Initiative as provided by this act.

SECTION 3. This act shall become effective July 1, 2024.

SECTION 4. It being immediately necessary for the preservation of the public peace, health or safety, an emergency is hereby declared to exist, by reason whereof this act shall take effect and be in full force from and after its passage and approval.

Passed the Senate the 21st day of May, 2024.

\_\_\_\_\_  
Presiding Officer of the Senate

Passed the House of Representatives the 15th day of April, 2024.

\_\_\_\_\_  
Presiding Officer of the House  
of Representatives

OFFICE OF THE GOVERNOR

Received by the Office of the Governor this \_\_\_\_\_

day of \_\_\_\_\_, 20\_\_\_\_\_, at \_\_\_\_\_ o'clock \_\_\_\_\_ M.

By: \_\_\_\_\_

Approved by the Governor of the State of Oklahoma this \_\_\_\_\_

day of \_\_\_\_\_, 20\_\_\_\_\_, at \_\_\_\_\_ o'clock \_\_\_\_\_ M.

\_\_\_\_\_  
Governor of the State of Oklahoma

OFFICE OF THE SECRETARY OF STATE

Received by the Office of the Secretary of State this \_\_\_\_\_

day of \_\_\_\_\_, 20\_\_\_\_\_, at \_\_\_\_\_ o'clock \_\_\_\_\_ M.

By: \_\_\_\_\_