

1                   **HOUSE OF REPRESENTATIVES - FLOOR VERSION**

2                                   STATE OF OKLAHOMA

3                                   2nd Session of the 59th Legislature (2024)

4 COMMITTEE SUBSTITUTE  
5 FOR  
6 HOUSE BILL NO. 2891

By: Wallace and Caldwell (Trey)  
of the House

and

Hall and Rosino of the  
Senate

11                                   COMMITTEE SUBSTITUTE

12                   An Act relating to the Oklahoma Capitol Improvement  
13                   Authority; providing for allocation of funds from the  
14                   Legacy Capital Financing Fund; authorizing  
15                   utilization of certain amount for the purpose of  
16                   benefitting the University of Oklahoma; requiring  
17                   certain recapitalization payments; authorizing  
18                   certain distributions; authorizing and limiting  
19                   utilization of memoranda of understanding; providing  
20                   for codification, providing an effective date; and  
21                   declaring an emergency.

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

23                   SECTION 1.           NEW LAW           A new section of law to be codified  
24                   in the Oklahoma Statutes as Section 187A-7 of Title 73, unless there  
is created a duplication in numbering, reads as follows:

1       A. In addition to any other authorization provided by law, the  
2 Oklahoma Capitol Improvement Authority is authorized to utilize  
3 available funds from the Legacy Capital Financing Fund created by  
4 Section 187B of Title 73 of the Oklahoma Statutes, in the amount of  
5 Eighty Million Dollars (\$80,000,000.00) for the benefit of the  
6 University of Oklahoma to construct, refurbish, or expand teaching  
7 and research laboratories and facilities for chemistry, biosciences,  
8 science, technology, engineering, and mathematics degrees.

9       B. LCF Recapitalization Payments shall be made by the  
10 University of Oklahoma related to the distribution of proceeds  
11 provided in subsection A of this section, in accordance with the  
12 provisions of the Legacy Capital Financing Act.

13       C. The Authority may distribute funds authorized pursuant to  
14 subsection A of this section in one or more tranches.

15       D. The Authority may enter memoranda of understanding with  
16 agencies, departments, and subdivisions of the state as needed, to  
17 facilitate the provisions of this act, provided that such memoranda  
18 of understanding do not constitute a legal obligation of the State  
19 of Oklahoma or impede the administration of the provisions of the  
20 Legacy Capital Financing Act.

21       SECTION 2. This act shall become effective July 1, 2024.

22       SECTION 3. It being immediately necessary for the preservation  
23 of the public peace, health or safety, an emergency is hereby  
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1 declared to exist, by reason whereof this act shall take effect and  
2 be in full force from and after its passage and approval.

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4 COMMITTEE REPORT BY: COMMITTEE ON JOINT COMMITTEE ON APPROPRIATIONS  
5 AND BUDGET, dated 05/27/2024 - DO PASS, As Amended.

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