

1 STATE OF OKLAHOMA

2 2nd Session of the 55th Legislature (2016)

3 SENATE BILL 1353

By: Anderson

4
5
6 AS INTRODUCED

7 An Act relating to bonds; amending 70 O.S. 2011,
8 Section 3206.6a, which relates to the master lease
9 program; requiring the Oklahoma State Regents for
10 Higher Education to inform all members of the
11 Legislature of certain proposed projects; and
12 providing an effective date.

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

13 SECTION 1. AMENDATORY 70 O.S. 2011, Section 3206.6a, is
14 amended to read as follows:

15 Section 3206.6a. A. The Oklahoma State Regents for Higher
16 Education may finance acquisition of or improvements to, or
17 refinance or restructure outstanding obligations for real property
18 pursuant to the master lease program. The funds used by the Regents
19 for the purposes authorized by this section shall be available for
20 lease transactions having a term that is no more than the useful
21 life of any real property or improvements acquired by institutions
22 pursuant to the provisions of this section, and in no event, more
23 than thirty (30) years.
24

1 B. After ~~the effective date of this act~~ May 24, 2005, any bonds
2 issued pursuant to this section shall be subject to the approval of
3 the Legislature as provided by this subsection. The Oklahoma State
4 Regents for Higher Education shall submit an itemized list of the
5 proposed projects and the terms of the financing to the Governor,
6 the Speaker of the House of Representatives ~~and~~, the President Pro
7 Tempore of the State Senate and all members of the Legislature
8 within the first seven (7) legislative days of an annual legislative
9 session and prior to the time any such obligations are sold. The
10 submission to such elected officials shall occur upon the same date
11 for purposes of computing the time within which action must be taken
12 as further prescribed by this subsection. The Legislature shall
13 have a period of forty-five (45) calendar days from the date on
14 which the information is submitted to pass a concurrent resolution
15 disapproving all or part of the proposed issuance. If the
16 Legislature does not disapprove the proposed issuance by concurrent
17 resolution by the end of the forty-fifth day following the date upon
18 which the proposed issuance is submitted, the proposed issuance
19 shall be deemed to have been approved by the Legislature.

20 C. The amount of transactions financed in a calendar year
21 through the real property master lease program authorized by this
22 section shall not exceed the combined total of:

23 1. The submission described in subsection B of this section, or
24 portion thereof, approved by the Legislature;

1 2. Any issuance for additional proposed individual projects
2 submitted by institutions under the coordination of the Oklahoma
3 State Regents for Higher Education and approved by the Legislature;
4 and

5 3. Any projects approved by the Legislature in a prior calendar
6 year for which no financing action was taken in the prior calendar
7 year.

8 SECTION 2. This act shall become effective November 1, 2016.

9
10 55-2-2779 JCR 1/21/2016 1:15:16 PM

11
12
13
14
15
16
17
18
19
20
21
22
23
24