

ENGROSSED SENATE AMENDMENT
TO
ENGROSSED HOUSE BILL NO. 1526

BY: KINNAMON of the HOUSE
and
FISHER of the SENATE

AN ACT RELATING TO PUBLIC FINANCE AND STATE

GOVERNMENT; AMENDING SECTION 14, CHAPTER 374,
O.S.L. 1989, AS AMENDED BY SECTION 5, CHAPTER 342,
O.S.L. 1990 (62 O.S. SUPP. 1990, SECTION 695.11A),
WHICH RELATES TO THE OKLAHOMA BOND OVERSIGHT AND
REFORM ACT; PROVIDING CERTAIN VALIDATION FOR PRIOR
EXECUTIVE AND LEGISLATIVE BOND OVERSIGHT COMMISSION
ACTIONS; PROVIDING OBLIGATIONS ENTERED BY OKLAHOMA
DEVELOPMENT FINANCE AUTHORITY TO BE UPHELD UPON
FINDING OF CERTAIN UNCONSTITUTIONALITY; AMENDING
SECTION 66, CHAPTER 222, O.S.L. 1987 AND SECTIONS 9
AND 12, CHAPTER 342, O.S.L. 1990 (74 O.S. SUPP.
1990, SECTIONS 5062.18, 5063.4a AND 5063.4d), WHICH
RELATE TO THE OKLAHOMA DEVELOPMENT FINANCE
AUTHORITY AND THE CREDIT ENHANCEMENT RESERVE FUND
ACT; MODIFYING FOR WHOM CERTAIN CONSENT MUST BE
OBTAINED; UPDATING SECTION REFERENCES; MODIFYING
CERTAIN ALLOCATION DATE; PROVIDING CERTAIN CREDIT
ENHANCEMENT AUTHORITY TO THE OKLAHOMA BOND
OVERSIGHT COMMISSIONS; REQUIRING BORROWER TO OBTAIN
CERTAIN LOAN; MODIFYING TIME OF EFFECT OF CERTAIN
LIMITATIONS; MODIFYING CERTAIN LIMITATIONS;
PROVIDING EXCEPTION TO LIMITATION ON INSURANCE

COMMITMENT; REQUIRING INCREASED DEBT SERVICE
RESERVES; PROVIDING PROCEDURES AND LIMITATIONS FOR
SUCH INCREASE; REPEALING SECTION 90, CHAPTER 222,
O.S.L. 1987 (74 O.S. SUPP. 1990, SECTION 5063.20),
WHICH RELATES TO CERTAIN RIGHTS ARISING UNDER THE
CREDIT ENHANCEMENT RESERVE FUND ACT; PROVIDING FOR
CODIFICATION; AND DECLARING AN EMERGENCY.

AMENDMENT NO. 1. Page 3, lines 7 through 18, delete all of Section
2 and renumber subsequent sections

and on Page 1, lines 7 through 22, amend the
title to conform

"AN ACT RELATING TO PUBLIC FINANCE AND STATE GOVERNMENT;
AMENDING SECTION 14, CHAPTER 374, O.S.L. 1989, AS AMENDED
BY SECTION 5, CHAPTER 342, O.S.L. 1990 (62 O.S. SUPP. 1990,
SECTION 695.11A), WHICH RELATES TO THE OKLAHOMA BOND
OVERSIGHT AND REFORM ACT; PROVIDING CERTAIN VALIDATION FOR
PRIOR EXECUTIVE AND LEGISLATIVE BOND OVERSIGHT COMMISSION
ACTIONS; PROVIDING OBLIGATIONS ENTERED BY OKLAHOMA
DEVELOPMENT FINANCE AUTHORITY TO BE UPHELD UPON FINDING OF
CERTAIN UNCONSTITUTIONALITY; AMENDING SECTIONS 9 AND 12,
CHAPTER 342, O.S.L. 1990 (74 O.S. SUPP. 1990, SECTIONS
5063.4a AND 5063.4d), WHICH RELATE TO THE OKLAHOMA
DEVELOPMENT FINANCE AUTHORITY AND THE CREDIT ENHANCEMENT
RESERVE FUND ACT; UPDATING SECTION REFERENCES; MODIFYING
CERTAIN ALLOCATION DATE; PROVIDING CERTAIN CREDIT
ENHANCEMENT AUTHORITY TO THE OKLAHOMA BOND OVERSIGHT
COMMISSIONS; REQUIRING BORROWER TO OBTAIN CERTAIN LOAN;
MODIFYING TIME OF EFFECT OF CERTAIN LIMITATIONS; MODIFYING
CERTAIN LIMITATIONS; PROVIDING EXCEPTION TO LIMITATION ON
INSURANCE COMMITMENT; REQUIRING INCREASED DEBT SERVICE
RESERVES; PROVIDING PROCEDURES AND LIMITATIONS FOR SUCH
INCREASE; REPEALING SECTION 90, CHAPTER 222, O.S.L. 1987
(74 O.S. SUPP. 1990, SECTION 5063.20), WHICH RELATES TO
CERTAIN RIGHTS ARISING UNDER THE CREDIT ENHANCEMENT RESERVE
FUND ACT; PROVIDING FOR CODIFICATION; AND DECLARING AN
EMERGENCY."

Passed the Senate the 9th day of April, 1991.

President of the Senate

Passed the House of Representatives the ____ day of
_____, 1991.

Speaker of the House of
Representatives