

STATE OF OKLAHOMA

1st Session of the 43rd Legislature (1991)

COMMITTEE SUBSTITUTE
FOR ENGROSSED

SENATE JOINT RESOLUTION NO. 20

BY: CULLISON of the SENATE

and

JOHNSON (Glen) of the
HOUSE

COMMITTEE SUBSTITUTE

A JOINT RESOLUTION DIRECTING THE SECRETARY OF STATE TO REFER TO THE PEOPLE FOR THEIR APPROVAL OR REJECTION A PROPOSED AMENDMENT TO THE OKLAHOMA CONSTITUTION BY ADDING A NEW SECTION TO ARTICLE X TO BE DESIGNATED AS SECTION 43; PROVIDING FOR ISSUANCE OF BONDS; PROVIDING FOR PAYMENT OF BOND DEBT; AND DIRECTING FILING.

BE IT RESOLVED BY THE SENATE AND THE HOUSE OF REPRESENTATIVES OF THE 1ST SESSION OF THE 43RD OKLAHOMA LEGISLATURE:

SECTION 1. The Secretary of State shall refer to the people for their approval or rejection, as and in the manner provided by law, the following proposed amendment to Article X of the Constitution of the State of Oklahoma by adding a new Section 43 to read as follows:

Section 43. The Oklahoma State Legislature is hereby authorized to enact necessary legislation whereby the state may become indebted in an amount and for the purposes as set out herein:

Such legislation shall provide for the payment and discharge of the principal of such debt, together with interest on such indebtedness.

Such legislation hereby authorized to be enacted by the Oklahoma State Legislature may provide for the issuance of bonds evidencing the indebtedness herein authorized and provide that such bonds may

be issued in one or more series, may bear such date or dates, may mature at such time or times, may be in such denomination or denominations, may be in such form, may carry such registration or conversion provisions, may be executed in such manner, may be payable in such medium or payment at such place or places, may be subject to such terms of redemption, with or without premium, and may bear such rate or rates of interest as the Oklahoma State Legislature may deem expedient and may contain any and all provisions which the Oklahoma State Legislature may deem necessary or expedient to make such bonds marketable as general obligations of the State of Oklahoma with the full faith and credit of the state pledged thereto. Within the limits of indebtedness herein authorized the Oklahoma State Legislature in its discretion may authorize the issuance of such bonds and the incurring of the authorized indebtedness in fractional amounts of the total indebtedness hereby authorized to be incurred from time to time and at one or more sessions of the Oklahoma State Legislature.

SECTION 2. The Ballot Title for said proposed amendment shall be in the following form:

BALLOT TITLE

Legislative Referendum No. _____ State Question No. _____

THE GIST OF THE PROPOSITION IS AS FOLLOWS:

This measure would add a new Section 43 of Article X of the State Constitution. It would allow legislation for the state to become indebted for not more than \$ _____00. The measure would allow legislation to authorize the issuance of bonds and would provide procedures for bond issuance.

SHALL THIS AMENDMENT BE APPROVED BY THE PEOPLE?

 / YES, FOR THE AMENDMENT

 / NO, AGAINST THE AMENDMENT

SECTION 3. The President Pro Tempore of the Senate shall, immediately after the passage of this resolution, prepare and file

one copy thereof, including the Ballot Title set forth in SECTION 2 hereof, with the Secretary of State and one copy with the Attorney General.

43-1-9318

GS