

ENGROSSED HOUSE  
BILL NO. 2495

BY: McCORKELL of the HOUSE

and

FISHER of the SENATE

( ROADS, BRIDGES AND FERRIES - AMENDING 69 O.S.  
1991, SECTION 1730 - TURNPIKE TRUST FUND -  
EMERGENCY )

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

SECTION 1. AMENDATORY 69 O.S. 1991, Section 1730, is amended to read as follows:

Section 1730. (a) Motor fuel taxes on fuels consumed on Oklahoma Turnpikes and apportioned to the Authority are declared to be revenues of the Oklahoma Turnpikes, since they are derived directly from the operation of such turnpikes, and are subject to pledge by the Authority in the same manner as tolls and other revenues of the turnpikes may be pledged, as security for turnpike revenue bonds hereafter issued. The Authority shall segregate and hold such motor fuel excise taxes apportioned to it and all funds heretofore or hereafter accumulated in the trust fund in trust for the uses and purposes herein provided.

(b) The deposits in such trust fund may be expended or pledged by the Authority, as it may deem proper, either in whole or in part, for making up any deficiency in the monies available to meet interest and principal requirements on all turnpike revenue bonds and turnpike revenue refunding bonds of the Authority issued

pursuant to the provisions of this article and then outstanding, and for such purpose it may vest in the holders of any such bonds a contract right to the continuance of those apportionments to the Authority provided in Section 1727 of this ~~Code~~ title but subject to the limitations therein (provided, that no such pledge or vesting of such contract right shall be deemed to restrict in any way the state's power to change the rate of the motor fuel tax levy or to repeal such levy) and for the payment of necessary expenses in the financing of additional turnpikes. Any such expenditure or pledge shall be subject to any prior pledge of any portion of the funds in, or to be deposited to, the trust fund. Provided, that any funds expended as permitted herein shall, upon payment of all interest and principal of all bonds issued hereunder, and before delivery of any turnpike to the Department, be replaced in the trust fund by the Authority, and upon completion of such reimbursement, the trust fund shall terminate and the balance in the trust fund shall be delivered to the Department.

(c) The motor fuel tax revenues derived under the provisions of subsection (c) of Section 1727 ~~(e) hereof~~ of this title shall be pledged and used exclusively to meet and retire interest and principal requirements on turnpike bonds issued for the construction of any turnpike or turnpikes authorized by this article.

(d) Beginning July 1, 1984, and on July 1 of each year thereafter, any funds in the trust fund not expended or pledged by the Authority and any funds in excess of one and one-half (1 1/2) times the maximum amount of principal, including any sinking fund or amortization requirements, and interest payable in any fiscal year, beginning on July 1, and ending on June 30, thereafter, on account of all turnpike revenue and turnpike revenue refunding bonds of the Authority issued pursuant to the provisions of this article and then outstanding shall be transferred by the Authority to the Department. If before July 1, 1988, the Authority issues any turnpike revenue

refunding bonds and funds are transferred to the Department as a result of the issuance of such refunding bonds, then the Department shall within ninety (90) days transfer an amount equal to the proceeds of such refunding bonds, up to a maximum of Twenty Million Dollars (\$20,000,000.00), to the Pension Systems Reserve Fund for the then current fiscal year.

(e) The Authority is hereby authorized to invest all or part of such trust fund in:

(1) Any bonds or other obligations which as to principal and interest constitute direct obligations of, or are unconditionally guaranteed by, the United States of America, including obligations of any of the federal agencies set forth in paragraph 2 of this subsection to the extent unconditionally guaranteed by the United States of America; and

(2) Bonds, debentures, or other evidences of indebtedness issued or guaranteed by any agency or corporation which has been or may hereafter be created pursuant to an Act of Congress as an agency or instrumentality of the United States of America.

SECTION 2. It being immediately necessary for the preservation of the public peace, health and 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 House of Representatives the 11th day of March, 1992.

Speaker of the House of  
Representatives

Passed the Senate the \_\_\_\_ day of \_\_\_\_\_, 1992.

President of the Senate