

ENGROSSED SENATE  
BILL NO. 558

BY: FISHER of the SENATE

and

HUDSON of the HOUSE

[ STATE GOVERNMENT - REQUIRING THE OKLAHOMA  
DEVELOPMENT FINANCE AUTHORITY (ODFA)

COORDINATE AND ADMINISTER LOAN UNDERWRITING  
SERVICES FOR CERTAIN STATE ENTITIES -  
CODIFICATION -

EFFECTIVE DATE ]

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

SECTION 1. NEW LAW A new section of law to be codified  
in the Oklahoma Statutes as Section 5062.31 of Title 74, unless  
there is created a duplication in numbering, reads as follows:

A. The Oklahoma Development Finance Authority shall coordinate  
and administer loan underwriting services for the Oklahoma  
Industrial Finance Authority, the Oklahoma Capital Investment Board  
and the Oklahoma Department of Commerce. The Oklahoma Industrial  
Finance Authority, the Oklahoma Capital Investment Board and the  
Oklahoma Department of Commerce shall contract with the Oklahoma  
Development Finance Authority for such services.

B. The Chairman of the Board of Directors of the Oklahoma  
Development Finance Authority, the Chairman of the Board of  
Directors of the Oklahoma Industrial Finance Authority, the Chairman

of the Board of Directors of the Oklahoma Capital Investment Board and the Director of the Department of Commerce shall formulate a plan for consolidating the loan underwriting services of said agencies. The plan shall address the organizational structure of a centralized loan underwriting staff, the employees and other resources within each agency to be transferred to said staff, the services that said staff shall provide to each agency and any other matters deemed relevant to the consolidation of loan underwriting services. The plan shall be consistent with the statutory authority of the agencies and shall be subject to the approval of the Governor.

C. Employees transferred to the Oklahoma Development Finance Authority under the consolidation plan developed pursuant to subsection B of this section shall retain membership in the Oklahoma Public Employees Retirement System and in the Health Insurance Plan, Dental Insurance Plan and Life Insurance Plan created pursuant to Section 1301 et seq. of Title 74 of the Oklahoma Statutes, or Health Maintenance Organization (HMO) Plans approved by the State and Education Employees Group Insurance Board and in the Disability Insurance Program created pursuant to Section 1331 et seq. of Title 74 of the Oklahoma Statutes, and shall continue to receive longevity pay. All transferred employees shall retain their status as classified or unclassified employees.

D. As used in this section, "loan underwriting services" means loan review, processing, servicing and marketing services.

SECTION 2. This act shall become effective September 1, 1991.

Passed the Senate the 28th day of February, 1991.

President of the Senate

Passed the House of Representatives the \_\_\_\_ day of  
\_\_\_\_\_, 1991.

Speaker of the House of  
Representatives