

STATE OF OKLAHOMA

2nd Session of the 43rd Legislature (1992)

SENATE BILL NO. 889

BY: FISHER

AS INTRODUCED

AN ACT RELATING TO STATE FINANCE AUTHORITIES;

AMENDING 74 O.S. 1991, SECTIONS 874 AND 5062.17,  
WHICH RELATE TO THE OKLAHOMA INDUSTRIAL FINANCE  
AUTHORITY AND THE OKLAHOMA DEVELOPMENT FINANCE  
AUTHORITY; CLARIFYING AND ADDING STATUTORY  
REFERENCES; AND PROVIDING AN EFFECTIVE DATE.

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

SECTION 1. AMENDATORY 74 O.S. 1991, Section 874, is amended to read as follows:

Section 874. When the financing of an industrial development project is accomplished with the participation and assistance of the Oklahoma Industrial Finance Authority in the manner set forth in Sections 872 and 873 of this title, all such loans shall be deemed and construed to have been made to the local industrial development agency applying therefor, and within the purview of the said Section 33A, Article X of the Oklahoma Constitution, and ~~Sections~~ Section 851 et seq. of ~~Title 74 of the Oklahoma Statutes~~ this title; and the provisions of this act, and of actions taken hereunder, shall be liberally construed to effect the purpose and object hereof.

SECTION 2. AMENDATORY 74 O.S. 1991, Section 5062.17, is amended to read as follows:

Section 5062.17 This act, Section 5062.1 et seq. of this title, shall be liberally construed. Nothing contained herein is or shall be construed as a restriction or limitation upon any powers which the Authority might otherwise have under any other law of this state heretofore or hereafter enacted, and the provisions of this act are cumulative to such powers. The provisions hereof do and shall be construed to provide a complete, additional and alternative method for the doing of the things authorized and shall be regarded as supplemental and additional to powers conferred by any other laws.

SECTION 3. This act shall become effective September 1, 1992.

43-2-1555

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