

STATE OF OKLAHOMA

1st Session of the 44th Legislature (1993)

COMMITTEE SUBSTITUTE

FOR

HOUSE BILL NO. 1450

By: McCorkell

COMMITTEE SUBSTITUTE

An Act relating to the Oklahoma Bond Oversight and Reform Act; amending 62 O.S. 1991, Section 695.4, which relates to the Legislative Bond Oversight Commission; authorizing designees; and providing an effective date.

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

SECTION 1. AMENDATORY 62 O.S. 1991, Section 695.4, is amended to read as follows:

Section 695.4 A. There is hereby created the Legislative Bond Oversight Commission. The Commission shall consist of six (6) members, as follows:

1. The chairman of the Oklahoma House of Representatives Appropriations and Budget Committee;

2. The chairman of the Oklahoma State Senate Appropriations Committee;

3. The chairman of the Oklahoma House of Representatives Economic Development Committee;

4. The chairman of the Oklahoma State Senate Economic Development Committee;

5. The chairman of the Oklahoma House of Representatives Judiciary Committee; and

6. The chairman of the Oklahoma State Senate Judiciary Committee.

B. The Speaker of the House of Representatives and the President Pro Tempore of the Senate shall each appoint a member of their respective chambers as a designee who shall serve as a member of the Commission at any meeting at which a committee

chairman from the respective chamber, as specified in subsection A of this section, is unable or unwilling to attend.

C. The Legislative Commission, annually, shall elect a chairman from its membership. Four members of the Legislative Commission shall constitute a quorum. Except for actions involving the Credit Enhancement Reserve Fund, all official actions of the Legislative Commission shall be approved by an affirmative vote of at least a majority of the members comprising the quorum. All official actions of the Legislative Commission involving the Credit Enhancement Reserve Fund must be approved by an affirmative vote of at least four members. No vacancy in the membership of the Legislative Commission shall impair the rights of a quorum to exercise and perform all of the rights and duties of the Commission.

SECTION 2. This act shall become effective September 1, 1993.

44-1-6556

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