

ENGROSSED HOUSE AMENDMENT  
TO  
ENGROSSED SENATE BILL NO. 989

By: Stipe of the Senate

and

Vaughn of the House

An Act relating to roads, bridges and ferries;  
authorizing the Transportation Commission to create  
a State Infrastructure Bank; providing purpose;  
declaring Commission to be certain instrumentality  
for certain purpose; requiring Commission to adopt  
certain rules; providing for codification; and  
declaring an emergency.

AUTHOR: Add the following House Coauthor: Davis

AMENDMENT NO. 1. Strike the title, enacting clause and entire bill  
and insert

"( roads, bridges and ferries - Transportation Commission -  
state infrastructure bank - codification - emergency )

SECTION 1. NEW LAW A new section of law to be codified  
in the Oklahoma Statutes as Section 403 of Title 69, unless there is  
created a duplication in numbering, reads as follows:

A. The Transportation Commission shall be authorized to create  
a state infrastructure bank, pursuant to the National Highway Act of  
1995, which shall consist of a revolving fund created in the State  
Treasury for the Oklahoma Department of Transportation, to be

designated the "State Infrastructure Bank Revolving Fund". The fund shall be a continuing fund, not subject to fiscal year limitations, and shall consist of all monies received by the Department of Transportation as provided in this section. All monies accruing to the credit of the fund are hereby appropriated and may be budgeted and expended by the Department of Transportation for the purposes set forth in this section. Expenditures from the fund shall be made upon warrants issued by the State Treasurer against claims filed as prescribed by law with the Director of State Finance for approval and payment. The infrastructure bank shall be administered by the Transportation Commission and the monies in the revolving fund shall be maintained separately from all other funds of the Transportation Commission, the Department of Transportation, and the Oklahoma Turnpike Authority.

B. The Transportation Commission may pool any federal or private monies available to it from any source, as well as such funds which may in the future become available, into the revolving fund. Any present or future funding may be derived from any public or private sources not otherwise restricted and available to the Transportation Commission or the Department of Transportation, appropriated trust or tax funds, contributions or assistance from the federal government, other state governments, political subdivisions of this state, and private entities. No motor fuel taxes apportioned to the Department of Transportation or general revenue funds appropriated to the Department of Transportation shall become a part of the revolving fund, unless authorized by the Legislature.

C. The Transportation Commission may utilize the revolving fund to:

1. Finance the construction, maintenance, or operation of transportation projects, upon authorization by the Legislature;

2. Provide matching amounts necessary for federal transportation grants or other types of participatory funding;

3. Provide credit enhancement for bonds issued to construct, expand, or improve transportation projects, upon authorization by the Legislature;

4. Provide security for, or payment of, future or existing debt for construction, operation, or maintenance of transportation projects, upon authorization by the Legislature; and

5. Provide monies for any other reasonable purpose that assists in the financing, construction, operation, or maintenance of transportation projects, upon authorization by the Legislature.

D. All amounts expended or advanced from the revolving fund for a transportation project shall be considered a part of the cost of the project, and the revolving fund shall be reimbursed for all amounts drawn from the fund that are used for the project.

E. All participation in projects or facilities and expenditures of funds by the Transportation Commission pursuant to this section shall be by order of the Transportation Commission which shall establish the rules, procedures, and guidelines which govern the funding and all uses of funds.

F. Under no circumstances shall the Oklahoma Department of Transportation nor the Transportation Commission be allowed to enter into any agreement with the Oklahoma Turnpike Authority or any other entity in which the agreement could result in any portion of a highway project in any county being converted to a toll road.

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 April, 1996.

Speaker

of the House of  
Representatives

Passed the Senate the \_\_\_\_ day of \_\_\_\_\_, 1996.

President

of the Senate