

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.

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 411 of Title 69, unless there is
created a duplication in numbering, reads as follows:

The Transportation Commission is hereby authorized to create a
"State Infrastructure Bank", pursuant to the federal National
Highway Act of 1995, for the purpose of pooling available federal,
state and private monies to be dedicated for transportation
infrastructure improvements. The Commission shall be the
instrumentality to make application to the Federal Highway
Administration for the capitalization grant which is to be placed in
the State Infrastructure Bank. The Commission shall adopt all rules
necessary to implement and effectuate the provisions of this act.

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 Senate the 29th day of February, 1996.

President of the Senate

Passed the House of Representatives the ____ day of _____, 1996.

Speaker of the House of Representatives