

ENROLLED SENATE
BILL NO. 989

By: Stipe of the Senate

and

Vaughn, Davis and Cox 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; creating the "State Infrastructure Bank Revolving Fund"; providing purpose; 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 403 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, private and state appropriated or revolving fund monies specifically authorized by the Legislature for such use. 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. NEW LAW A new section of law to be codified in the Oklahoma Statutes as Section 404 of Title 69, unless there is created a duplication in numbering, reads as follows:

There is hereby created in the State Treasury a revolving fund 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 Section 1 of this act. All monies accruing to the credit of the fund are hereby appropriated and may be budgeted and expended by the Oklahoma Department of Transportation for the purposes of effectuating the provisions of Section 1 of this act. 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.

SECTION 3. 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 31st day of May, 1996.

President of the Senate
Passed the House of Representatives the 31st day of May, 1996.

Speaker of the House of
Representatives