

ENROLLED SENATE
BILL NO. 362

By: Cain of the Senate

and

Seikel of the House

An Act relating to public finance; amending 62 O.S. 1991, Section 120.1, which relates to disposal of obsolete equipment; authorizing transfer of obsolete and surplus equipment to public school districts without compensation; and providing an effective date.

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

SECTION 1. AMENDATORY 62 O.S. 1991, Section 120.1, is amended to read as follows:

Section 120.1 A. Each state department, institution, or agency which is empowered by law to purchase supplies and equipment, and which also is authorized by law to maintain a revolving fund and make expenditures therefrom for purchase of supplies and equipment is hereby authorized to dispose of outworn, outmoded, obsolescent, or obsolete equipment solely for the purpose of acquiring suitable equipment of comparable kind and purpose, by any of the following methods or combinations of methods: (1) By exchange; (2) By trade-in to cover part of the cost of equipment to be acquired by purchase; and (3) By separate cash sale in cases where it appears that a greater amount can be recovered than could be realized by exchange or trade-in; provided that nothing in this act shall apply to the Grand River Dam Authority.

B. The entities authorized to dispose of obsolete equipment pursuant to subsection A of this section are also authorized to dispose of obsolete or surplus equipment by transfer to a public school district without compensation.

SECTION 2. This act shall become effective November 1, 1997.