STATE OF OKLAHOMA

1st Session of the 46th Legislature (1997)

HOUSE BILL NO. 1895 By: Hamilton and Settle of the House

and

Haney and Hobson of the Senate

AS INTRODUCED

An Act relating to public finance; amending 62 O.S. 1991, Section 695.4, as amended by Section 23, Chapter 322, O.S.L. 1994 (62 O.S. Supp. 1996, Section 695.4), which relates to the Legislative Bond Oversight Commission; modifying terms; providing an effective date; and declaring an emergency.

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

SECTION 1. AMENDATORY 62 O.S. 1991, Section 695.4, as amended by Section 23, Chapter 322, O.S.L. 1994 (62 O.S. Supp. 1996, 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 Speaker of the Oklahoma House of Representatives shall appoint three (3) members; and

2. The President Pro Tempore of the Oklahoma State Senate shall appoint three (3) members.

B. The Speaker of the House of Representatives and the President Pro Tempore of the Senate shall each appoint one permanent alternate member to serve upon the Commission. The alternate appointed by the Speaker of the House of Representatives shall be a member of the House of Representatives. The alternate appointed by the President Pro Tempore of the Senate shall be a member of the State Senate. The alternate member appointed from each of the respective chambers of the Legislature shall serve in place of a regularly appointed Commission member who is unable to serve, who will be absent from a meeting of the Commission or who cannot participate in a meeting. The alternate appointed by the Speaker of the House of Representatives may only serve in place of a Commission member of the House of Representatives. The alternate appointed by the President Pro Tempore of the Senate may only serve in place of a Commission member of the State Senate.

C. The Legislative Bond Oversight 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 July 1, 1997.

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.

46-1-10074 JB