

SHORT TITLE: State government; authorizing certificates of deposit to be used as a security bonds for concessionaires; effective date.

STATE OF OKLAHOMA

1st Session of the 46th Legislature (1997)

SENATE BILL NO. 264

By: Littlefield

AS INTRODUCED

An Act relating to state government; amending 74 O.S. 1991, Section 1846, which relates to the Oklahoma Tourism and Recreation Act; authorizing certificates of deposit to be used as security bonds for concessionaires; and providing an effective date.

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

SECTION 1. AMENDATORY 74 O.S. 1991, Section 1846, is amended to read as follows:

Section 1846. A. Any person, natural or corporate, who submits a bid on a contract for work or services, or for the furnishing of materials, equipment, or supplies, or for the sale of any other thing of value where a contract is involved, shall submit, at the time of contract execution, a performance bond in such form and amount as may be required by the Oklahoma Tourism and Recreation Commission, or any existing statutory provision. Any lessee leasing any portion of a state park, lake, or recreation area under the authority of any law shall submit a performance bond in such form and amount as may be required by the Commission. All such bonds shall be in such form as is approved by law for other performance bonds made to the State of Oklahoma, and shall be deposited with the Secretary of State. This section is cumulative to existing law, and is intended to require performance security for contracts and leases

involving state parks, lakes, and recreation areas in those instances where no such bonds or other securities are presently required by law.

B. For the purpose of this section, performance bonds shall include, but not be limited to, cash payments, cashier's checks ~~and~~, certificates of deposits and irrevocable letters of credit.

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

46-1-0815

RH