

1 Short Title: Roads, bridges and ferries; authorizing the creation
of accounts or subaccounts; effective date; emergency.

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STATE OF OKLAHOMA

1st Session of the 47th Legislature (1999)

HOUSE BILL NO. 1700

By: Kinnamon of the House

and

Dickerson of the Senate

AS INTRODUCED

An Act relating to roads, bridges and ferries; amending Section 7, Chapter 292, O.S.L. 1998 (69 O.S. Supp. 1998, Section 408), which relates to additional powers of the Oklahoma Department of Transportation regarding the State Infrastructure Bank; authorizing Oklahoma Department of Transportation to create accounts or subaccounts for counties; providing an effective date; and declaring an emergency.

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

SECTION 1. AMENDATORY Section 7, Chapter 292, O.S.L. 1998 (69 O.S. Supp. 1998, Section 408), is amended to read as follows:

Section 408. In addition to the other powers and duties provided by law, the Oklahoma Department of Transportation shall have the power and duty to:

1. Manage, maintain, expend and otherwise administer monies in the State Infrastructure Bank Revolving Fund and any accounts or subaccounts in the Fund, pursuant to the provisions of this act. The Department shall manage the Fund so as to make available the amounts necessary to fund loans to the eligible entities entitled to receive funding pursuant to the provisions of this act;

2. Establish separate accounts and subaccounts within the State Infrastructure Bank, including accounts or subaccounts for counties, and provide that such accounts be segregated and used for specified purposes or held as security for designated obligations; and

1 3. Enter into binding loan agreements with the eligible
2 entities as specified by the Department.

3 SECTION 2. This act shall become effective July 1, 1999.

4 SECTION 3. It being immediately necessary for the preservation
5 of the public peace, health and safety, an emergency is hereby
6 declared to exist, by reason whereof this act shall take effect and
7 be in full force from and after its passage and approval.

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9 47-1-5673 JAF 6/12/15

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