

An Act relating to public finance; enacting the Oklahoma Rural Housing Linked Deposit Act; making certain findings regarding rural housing; stating purpose; defining terms; authorizing State Treasurer to disseminate information; authorizing administration of program; providing exemption from Administrative Procedures Act; authorizing issuance of guidelines; prescribing procedures for adoption of guidelines; requiring annual report; providing for distribution of rural housing linked deposit loan packages; prescribing procedures related to application process; imposing requirements on financial institutions; imposing maximum loan amount; imposing limit on number of loans; prohibiting loans to certain persons; providing for certification regarding purpose of loan; requiring certain priority based upon rural housing needs; prescribing procedures related to processing of linked deposit loan packages by State Treasurer; providing for prohibited participation based upon false statements; authorizing review or audit of applications; providing for processing of application by certifying agency; imposing time limit for recommendation; prescribing procedures in the event of rejection; authorizing evaluation of applications; prescribing procedures related to approval or rejection of applications; authorizing review; authorizing fee for certain costs; prescribing procedures for notification; providing for deposit of certain funds; providing for certain interest rate; providing for rural housing linked deposit agreements; providing for requirements of agreement; providing for funding of loan by financial institution; prescribing requirements related to financing; authorizing certain action by State Treasurer; providing for immunity from liability; amending Section 14, Chapter 277, O.S.L. 1994, as last amended by Section 4, Chapter 88, O.S.L. 1995 (62 O.S. Supp. 2000, Section 88.1B), which relates to investment of linked deposit monies; modifying maximum dollar limitation for investment; providing for codification; providing an effective date; and declaring an emergency.