

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; prohibiting loans or certain deposits prior to certain date; 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; 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 62 O.S. 2001, 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.