

An Act relating to tourism and recreation; amending 62 O.S. 1991, Sections 7.1, as last amended by Section 2, Chapter 219, O.S.L. 1996 and 7.2, as last amended by Section 12, Chapter 2, O.S.L. 1997 (62 O.S. Supp. 2000, Sections 7.1 and 7.2), which relate to state fiscal affairs; amending 62 O.S. 1991, Section 695.3, which relates to economic development bonds; modifying definitions and providing exemptions from requirements for certain accounts; amending 74 O.S. 1991, Sections 500.18, as last amended by Section 2, Chapter 366, O.S.L. 2000, and 1811, as last amended by Section 1, Chapter 45, O.S.L. 2000 (74 O.S. Supp. 2000, Sections 500.18 and 1811), which relate to the State Travel Reimbursement Act and the Oklahoma Tourism and Recreation Act; providing for travel reimbursement under certain conditions; providing for short title; defining terms; authorizing the Oklahoma Capitol Improvement Authority to acquire real and personal property for certain purpose; specifying maximum amount of funding for certain expenses; authorizing the authority to hold title to real and personal property; requiring the property to be transferred from the Oklahoma Capitol Improvement Authority to the Oklahoma Resort Authority upon final redemption or defeasance of certain obligation; authorizing Oklahoma Resort Authority to borrow monies on the credit of the income and revenues; providing purpose; limiting expenditures; stating legislative intent; authorizing the Authority to expend funds from certain proceeds; authorizing the Authority to issue obligations in one or more series in conjunction with other issues; authorizing the Authority to hire certain personnel to efficiently sell the obligations; authorizing the Authority to sell obligations competitively or negotiated as determined by the Oklahoma Capitol Improvement Authority; allowing interest earnings to be used as partial payments of annual debt; exempting interest earned on obligations from any taxation; authorizing the Oklahoma Capitol Improvement Authority to direct investments of monies, funds and accounts created in connection with the obligations; requiring the investments to be consistent with certain guidelines; authorizing the Authority to place certain restrictions on the investments; authorizing the purchase of fidelity bond coverage; requiring cost of increased coverage be borne by specified entity; removing resort lodges and cabins from control of Oklahoma Tourism and Recreation Commission; creating the Oklahoma Resort Authority Act; defining terms; creating the Oklahoma Resort Authority Board; providing for composition, qualifications, appointment, officers, quorum, and travel reimbursement of membership of Board; requiring members of the Board be subject to rules of the Ethics Commission; requiring compliance with Oklahoma Open Meeting Act and Oklahoma Open Records Act; transferring certain property from Oklahoma Tourism and Recreation Commission to Oklahoma Resort Authority; providing for additional transfers and procedures; requiring certain conveyances be executed to effectuate specified transfers; specifying origin of initial rules; providing for powers and duties of the Board; stating additional conditions for contracts; exempting the Oklahoma Resort Authority from the Oklahoma Budget Law of 1947 and the professional risk management program; requiring certain reports; requiring transfer of specified employees and stating certain conditions; authorizing the Board to participate in specified retirement systems; requiring investment of certain funds and providing for deposit of proceeds; creating depository account; subjecting the Authority to blanket bond coverage; authorizing and providing procedures for the issuance of revenue bonds by the Authority; requiring annual report and stating contents; repealing 74 O.S. 1991, Section 1810, as last amended by Section 1, Chapter 284, O.S.L. 1998 (74 O.S. Supp. 2000, Section 1810), which relates to state-owned lodges; providing for codification; and providing effective dates.