STATE OF OKLAHOMA

2nd Session of the 48th Legislature (2002)

CONFERENCE COMMITTEE SUBSTITUTE
FOR ENGROSSED
SENATE BILL 1534

By: Stipe of the Senate

and

Mass, Sullivan and Davis of the House

CONFERENCE COMMITTEE SUBSTITUTE

An Act relating to railroads; amending 66 O.S. 2001, Section 22, which relates to reporting to Corporation Commission; changing date for certain report to be filed; creating the Railroad Rehabilitation Act; providing short title; defining terms; stating purpose of the act; providing authorization to the Department of Transportation to make certain loans; providing for terms and approval of loans; providing for adoption of certain rules; providing for certain limitations on loans; providing for codification; and declaring an emergency.

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

SECTION 1. AMENDATORY 66 O.S. 2001, Section 22, is amended to read as follows:

Section 22. Every railroad corporation shall provide an identical copy of its annual report as filed with the Surface Transportation Board, or its successor, to the Corporation Commission on or before the ~~first~~ fifteenth day of May of each year. Railroad corporations not required to file annual reports with the Surface Transportation Board shall furnish information to the Corporation Commission upon request.

SECTION 2. NEW LAW A new section of law to be codified in the Oklahoma Statutes as Section 309.1 of Title 66, unless there is created a duplication in numbering, reads as follows:

Sections 2 through 4 of this act shall be known and may be cited as the “Railroad Rehabilitation Act”.

SECTION 3. NEW LAW A new section of law to be codified in the Oklahoma Statutes as Section 309.2 of Title 66, unless there is created a duplication in numbering, reads as follows:

As used in the Railroad Rehabilitation Act:

1. "Qualified railroad entity" means any certified freight railroad regulated by the United States Surface Transportation Board; and

2. "Rehabilitation" means the replacement of antiquated rail; replacement or reconstruction of deteriorating roadbeds with adequate rail, ties and ballast; reconstruction of sidings and industrial leads; and bridge replacement or reconstruction.

SECTION 4. NEW LAW A new section of law to be codified in the Oklahoma Statutes as Section 309.3 of Title 66, unless there is created a duplication in numbering, reads as follows:

The exercise of the powers granted to the Department of Transportation by the Railroad Rehabilitation Act will be in all respects for the benefit of the people of this state, for the increase of their commerce and prosperity and shall be recognized as an essential government function.

1. On or before November 1, 2002, the Department may make loans from the Railroad Maintenance Revolving Fund to a qualified railroad entity for the purpose of financing the rehabilitation of railroads in this state.

2. Rehabilitation loans shall be made upon such terms as the Department deems appropriate. The loans shall be at or below market interest and for a duration not to exceed ten (10) years. All loan applications are subject to the approval of the Transportation Commission.

3. The Department shall adopt within one hundred twenty (120) days of the effective date of this act any emergency rules necessary to the implementation of this act.

4. No more than fifty percent (50%) of the balance of the Railroad Maintenance Revolving Fund for any one (1) year may be encumbered for Railroad Rehabilitation Act loans and the aggregate amount of all loans from the Railroad Maintenance Revolving Fund shall not exceed Five Million Dollars ($5,000,000.00).

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

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