

STATE OF OKLAHOMA

2nd Session of the 48th Legislature (2002)

SENATE BILL 830

By: Campbell

AS INTRODUCED

An Act relating to public finance and agriculture; repealing 2 O.S. 2001, Sections 5-81, 5-82, 5-83, 5-84, 5-85, 5-86, 5-87, 5-88 and 5-89, which relate to the Oklahoma Agricultural Linked Deposit Act; prohibiting making of new or renewal of linked deposits or investments under Agricultural Linked Deposit Program after certain date; providing that deposits or investments made prior to such date remain effective under certain terms; prohibiting processing or acceptance of new applications after certain date; requiring State Treasurer to disseminate certain information; providing for noncodification; providing an effective date; and declaring an emergency.

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

SECTION 1. REPEALER 2 O.S. 2001, Sections 5-81, 5-82, 5-83, 5-84, 5-85, 5-86, 5-87, 5-88 and 5-89, are hereby repealed.

SECTION 2. NEW LAW A new section of law not to be codified in the Oklahoma Statutes reads as follows:

Beginning July 1, 2002, the State Treasurer shall not make any new linked deposits or investments nor any renewal linked deposits or investments pursuant to the Oklahoma Agricultural Linked Deposit Program. Provided, any such deposits or investments made prior to July 1, 2002, shall remain effective pursuant to the terms of the agreements entered into for such deposits or investments by the State Treasurer and the lending institutions. No new applications for loans or renewal of loans under this Program shall be accepted or processed by participating lending institutions after July 1, 2002. The State Treasurer shall disseminate information to lending institutions regarding the termination of the Program.

SECTION 3. This act shall become effective July 1, 2002.

SECTION 4. 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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