

ENGROSSED HOUSE
BILL NO. 1028

By: Wright and Balkman of the
House

and

Stipe of the Senate

An Act relating to educational property; creating the Leave a Legacy Initiative Act; providing for naming rights for persons or entities who donate to certain educational facilities; stating criteria for naming rights; stating term of naming rights; listing facilities eligible for naming rights; providing for additional naming rights; requiring the governing board of an educational facility to provide appropriate signs; limiting donations to capital expenditures; prohibiting the renaming of educational facilities named for individuals; providing for codification; and declaring an emergency.

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

SECTION 1. NEW LAW A new section of law to be codified in the Oklahoma Statutes as Section 398 of Title 60, unless there is created a duplication in numbering, reads as follows:

This act shall be known and may be cited as the "Leave a Legacy Initiative Act".

SECTION 2. NEW LAW A new section of law to be codified in the Oklahoma Statutes as Section 399 of Title 60, unless there is created a duplication in numbering, reads as follows:

A. Pursuant to the provisions of this section, any person, estate, private business, or corporation that makes a donation for a capital asset to a public school district, technology center school district, institution in The Oklahoma State System of Higher Education, or other educational facility which receives ten percent (10%) or more of its operating budget from the state may receive

naming rights upon a two-thirds (2/3) vote of the governing board of the educational facility.

B. Naming rights shall be granted as provided for in this section if the value of the donation is more than fifty-one percent (51%) of the depreciated value of the capital asset. In determining the depreciated value of the capital asset, a fifty-year useful life of the facility shall be assumed and the value of the facility shall be set based on current market value.

C. When naming rights are granted and the donor designates a name for the facility, that name shall remain in effect for as long as the facility is in use. The name shall remain even if the facility is used more than the fifty-year useful life designation employed to arrive at the value of the facility.

D. Capital assets that are eligible for naming rights shall include:

1. The campus of an educational facility;
2. A specific building on the campus of an educational facility;
3. A wing of a building used by the educational facility; and
4. A room or auditorium in a building used by the educational facility.

E. Granting naming rights to a donor for a building of an educational facility shall not prohibit the granting of naming rights to another donor for a room or rooms in the building. Granting naming rights to a donor for a campus of an educational facility shall not prohibit the granting of naming rights to another donor for a building or buildings on the campus.

F. The governing board of an educational facility shall provide appropriate signs recognizing the donor and shall display the name selected by the donor on the facility in a visually appropriate manner.

G. Donations received pursuant to this section shall only be used for capital expenditures.

H. Any educational facility already named for an individual, living or dead, shall not be renamed pursuant to the provisions of this section.

SECTION 3. 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.

Passed the House of Representatives the 18th day of February, 2003.

Presiding Officer of the House of
Representatives

Passed the Senate the ____ day of _____, 2003.

Presiding Officer of the Senate