

An Act relating to public finance; creating the Oklahoma Pension Obligation Financing Act; providing short title; expressing legislative intent; making legislative findings; defining terms; creating the Pension Obligation Bond Committee; providing for membership, purpose and authority; limiting liability of members; authorizing issuance of certain bonds; limiting dates of issuance; providing for source of payment of bonds; providing priority of payments to be made from General Revenue Fund; providing for terms and conditions of bonds; providing for powers and duties of Treasurer; providing for use of proceeds of bonds; requiring the Director of State Finance to transfer certain funds; providing for various types of security for bonds; providing for terms and conditions of trust agreements; providing for refunding of bonds; creating revolving fund; providing for corpus of fund; authorizing certain expenditures; providing for construction of act; providing for exception to the Oklahoma Central Purchasing Act; identifying bonds as legal investments for certain purposes; providing for validation proceeding; providing for codification; and providing an effective date.