An Act relating to telecommunications; enacting the Oklahoma Telecommunications Authority Act; defining terms; creating the Oklahoma Telecommunications Authority and stating purpose; stating powers; creating Board and providing for membership, appointment, filling of vacancies, election of officers, surety requirements and reimbursement of expenses; providing for appointment of chief executive officer; stating powers of Board; requiring employment of person as Treasurer, stating duties and powers, compensation, surety, and requiring audit of books; authorizing Board to select depositories and to invest funds in certain manner; stating powers and duties of Board; making Authority subject to certain laws and providing exceptions; creating revolving fund and providing for expenditures from fund; granting Authority power to establish, charge, and collect fees and enter into contracts for consideration for facilities and services provided, and pledge same as security for bonds it issues; authorizing Authority to accept federal and other monies for certain purposes and to comply with certain provisions; authorizing Authority to issue revenue bonds, and determine principal, interest, rates, maturity, amounts, and form of bonds; deeming certain signatures as valid; providing for public or private sale and restricting discount; specifying use of proceeds and providing for issuance of additional bonds and use of surplus; authorizing issuance of interim receipts, temporary bonds and replacement bonds; exempting issuance from certain approval and making issuance subject to certain provisions; providing for use of credit facility, repayment agreement, par formula for setting rates, and remarketing agreement and requiring approval of Authority; defining terms; allowing Authority to issue bonds subject to federal income taxation; allowing bonds to be secured by trust agreements and stating provisions which trust agreement may include; deeming bond proceeds and revenue received by Authority as trust funds to be used for certain purposes; granting holder of bonds and trustee certain rights; making bonds securities in which certain entities may invest; providing procedures for approval of bonds and judicial determination of validity; providing for refunding bonds and provisions relating thereto; providing for codification; and providing an effective date.