

STATE OF OKLAHOMA

1st Session of the 50th Legislature (2005)

COMMITTEE SUBSTITUTE  
FOR  
HOUSE BILL NO. 1409

By: Wright

COMMITTEE SUBSTITUTE

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; limiting application of act; providing for codification; and providing an effective date.

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 shall receive naming rights.

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. If 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 used 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 visual and 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.

I. If a governing board of an educational facility subject to the provisions of this section has adopted and implemented a naming rights policy prior to the effective date of this act, the provisions of the Leave a Legacy Initiative Act shall not apply to any educational facility under the jurisdiction of the governing board.

SECTION 3. This act shall become effective January 1, 2006.

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