

STATE OF OKLAHOMA

1st Session of the 50th Legislature (2005)

COMMITTEE SUBSTITUTE  
FOR ENGROSSED  
SENATE BILL NO. 418

By: Gumm and Kerr of the Senate

and

Armes of the House

COMMITTEE SUBSTITUTE

( Oklahoma Conservation Commission - feasibility  
study report - Oklahoma Environmental Protection  
Bond Program - noncodification -  
emergency )

SECTION 1. NEW LAW A new section of law not to be  
codified in the Oklahoma Statutes reads as follows:

Not later than January 15, 2006, the Oklahoma Conservation  
Commission shall report to the Governor, the President Pro Tempore  
of the Senate and the Speaker of the House of Representatives  
regarding the feasibility of creating an Oklahoma Environmental  
Protection Bond Program. The Commission shall study the  
requirements necessary for the state to enter into such a bond  
program with a goal of generating up to Thirty Million Dollars  
(\$30,000,000.00) for the purposes of:

1. Creation of a pool of money available for matching federal  
monies for Conservation Reserve Enhancement Program (CREP) projects;
2. Repair and rehabilitation of upstream flood control projects  
located in this state; and

3. Any other needs and projects as determined by the Commission, which would benefit from funding derived by such a bond program.

In addition, the Commission shall include in its report funding sources necessary to finance such a bond program.

SECTION 2. 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.

50-1-7201          SBH          04/04/05