STATE OF OKLAHOMA

2nd Session of the 50th Legislature (2006)

COMMITTEE SUBSTITUTE
FOR SENATE JOINT
RESOLUTION 52 By: Fisher

COMMITTEE SUBSTITUTE

[state government - "Oklahoma Opportunity Fund" - 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 11 of Title 74, unless there is created a duplication in numbering, reads as follows:

A. There is hereby created in the State Treasury a revolving fund for the Office of the Governor to be designated the "Oklahoma Opportunity Fund". The fund shall be a continuing fund, not subject to fiscal year limitations, and shall consist of:

1. Any amounts appropriated by the legislature for the fund pursuant to purposes described by this section;

2. Interest earned on the investment of money in the fund; and

3. Gifts, grants, and other donations received for the fund.

All monies accruing to the credit of the fund are hereby appropriated and may be budgeted and expended by the Office of the Governor for purposes of economic development, infrastructure development, community development, job training programs, and business incentives. Expenditures from the fund shall be made upon warrants issued by the State Treasurer against claims filed as prescribed by law with the Director of State Finance for approval and payment.

B. The Governor may authorize the State Treasurer to utilize monies in the fund on a temporary basis for cash management purposes.

C. The Office of the Governor shall administer the Opportunity Fund. The governor may, on behalf of the state, award by grant, or by entering into a contract, money in the fund. The governor may award money in the fund by grant or by contract only with the express written prior approval of the Incentive Approval Committee established pursuant to Section 3603 of Title 68 of the Oklahoma Statutes.

D. Before awarding a grant under subsection C of this section, the Governor shall enter into a written agreement with the entity to be awarded the grant or contract specifying that:

1. if all or any portion of the amount of the grant or contract is used to build a capital improvement:

a. the state retains a lien or other interest in the capital improvement in proportion to the grant or contract amount awarded for the capital improvement, and

b. the recipient of the grant or contract shall, if the capital improvement is sold:

(1) repay to the state the grant money used to pay for the capital improvement, with interest at the rate and according to the other terms provided by the agreement;

(2) share with the state a proportionate amount of any profit realized from the sale; and

2. If, as of a date certain provided in the agreement, the grant or contract recipient has not used grant money awarded under this section for the purposes for which the grant or contract was intended, the recipient shall repay that amount and any related interest to the state at the agreed rate and on the agreed terms.

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.

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