

(2ND EXTRAORDINARY SESSION
OF THE 50TH LEGISLATURE)
ENGROSSED SENATE
BILL NO. 90XX

By: Crutchfield and Rabon of
the Senate

and

Benge and Newport of the
House

An Act relating to public finance; amending Section 1, Chapter 446, O.S.L. 2005 (62 O.S. Supp. 2005, Section 46.1), as amended by Section 5 of Enrolled Senate Bill No. 1288 of the 2nd Session of the 50th Oklahoma Legislature, which relates to transfer of surplus funds; providing for transfer of certain amounts; providing for certain contingencies; specifying purposes; creating the Comprehensive University Capital Projects Revolving Fund; providing for deposits thereto and expenditures therefrom; specifying purposes of expenditures; providing procedures; providing for noncodification; and declaring an emergency.

BE IT ENACTED BY THE PEOPLE OF THE STATE OF OKLAHOMA:

SECTION 1. AMENDATORY Section 1, Chapter 446, O.S.L. 2005 (62 O.S. Supp. 2005, Section 46.1), as amended by Section 5 of Enrolled Senate Bill No. 1288 of the 2nd Session of the 50th Oklahoma Legislature, is amended to read as follows:

Section 46.1 A. On July 1, 2005, or as soon thereafter as feasible, the Office of State Finance shall transfer any surplus funds which accrue to the General Revenue Fund of the State of Oklahoma for the fiscal year ending June 30, 2005, over and above that which is placed in the Constitutional Reserve Fund pursuant to Section 23 of Article X of the Constitution of the State of Oklahoma for the fiscal year ending June 30, 2005, to the following funds and in the specified amounts:

1. Fifty percent (50%) to the Oklahoma Dynamic Economy and Budget Security Fund established in Section 46.2 of this title; and

2. Fifty percent (50%) to the Oklahoma Taxpayer Relief Revolving Fund established in Section 2355.2 of Title 68 of the Oklahoma Statutes.

B. On July 1, 2006, or as soon thereafter as feasible, the Office of State Finance shall transfer the ~~first One Hundred Fifty Million Dollars (\$150,000,000.00)~~ following amounts of surplus funds which accrue to the General Revenue Fund of the State of Oklahoma for the fiscal year ending June 30, 2006, over and above that which is placed in the Constitutional Reserve Fund pursuant to Section 23 of Article X of the Constitution of the State of Oklahoma for the fiscal year ending June 30, 2006, ~~to the Oklahoma Dynamic Economy and Budget Security Fund established in Section 46.2 of this title.~~ ~~The Office of State Finance shall transfer the:~~

1. The first Eighty-five Million Five Hundred Thousand Dollars (\$85,500,000.00) to the State Regents Revolving Fund of the Oklahoma State Regents for Higher Education, to be used for operations of the Oklahoma State System of Higher Education;

2. Contingent upon passage and approval of Enrolled House Bill No. 1169 of the 2nd Extraordinary Session of the 50th Oklahoma Legislature, the next Forty-five Million Dollars (\$45,000,000.00) to the Oklahoma Opportunity Fund created in Section 1 of Enrolled House Bill No. 1169 of the 2nd Extraordinary Session of the 50th Oklahoma Legislature;

3. Contingent upon passage and approval of Enrolled Senate Bill No. 99 of the 2nd Extraordinary Session of the 50th Oklahoma Legislature, the next One Hundred Fifty Million Dollars (\$150,000,000.00) to the Economic Development Generating Excellence (EDGE) Fund created in Section 1 of Enrolled Senate Bill No. 99 of the 2nd Extraordinary Session of the 50th Oklahoma Legislature;

4. The next Twenty-five Million Dollars (\$25,000,000.00) ~~of surplus funds which accrue to the General Revenue Fund of the State of Oklahoma for the fiscal year ending June 30, 2006, over and above~~

~~that which is placed in the Constitutional Reserve Fund pursuant to Section 23 of Article X of the Constitution of the State of Oklahoma for the fiscal year ending June 30, 2006,~~ to the County Bridges and Road Improvement Fund. Said amount shall, to be expended for repair, renovation, rehabilitation, or replacement of county bridges;

5. The next Seven Million Dollars (\$7,000,000.00) to the Oklahoma Department of Veterans Affairs Revolving Fund, to be used for expenses associated with the veterans center in Sulphur;

6. The next Five Million Dollars (\$5,000,000.00) to the Rural Fire Equipment Grant Revolving Fund of the Oklahoma Department of Agriculture, Food, and Forestry;

7. The next Eighty Million Dollars (\$80,000,000.00) to the Comprehensive University Capital Projects Revolving Fund created in Section 2 of this act;

8. The next Eight Million Dollars (\$8,000,000.00) to the Tourism Equipment Revolving Fund of the Oklahoma Tourism and Recreation Department, to be used for operations, capital improvements and maintenance of state parks; and

9. The next Fifteen Million Dollars (\$15,000,000.00) to the State Emergency Fund created in Section 139.42 of Title 62 of the Oklahoma Statutes.

The transfers authorized pursuant to the provisions of paragraphs 1 through 9 of this subsection shall not be subject to fiscal year 2007 agency category or budget limits.

SECTION 2. NEW LAW A new section of law not to be codified in the Oklahoma Statutes reads as follows:

There is hereby created in the State Treasury a revolving fund for the Oklahoma State Regents for Higher Education to be designated the "Comprehensive University Capital Projects Revolving Fund". The fund shall be a continuing fund, not subject to fiscal year limitations, and shall consist of all monies received by the State

Regents pursuant to the provisions of paragraph 7 of subsection B of Section 46.1 of Title 62 of the Oklahoma Statutes. All monies accruing to the credit of the fund are hereby appropriated and may be budgeted and expended by the State Regents for the capital expenditures relating to the following purposes:

1. Not more than Ten Million Five Hundred Thousand Dollars (\$10,500,000.00) shall be expended for the Oklahoma Diabetes Center authorized pursuant to the provisions of Section 3318 of Title 70 of the Oklahoma Statutes;

2. Not more than Fourteen Million Dollars (\$14,000,000.00) shall be expended to reduce the debt issued by the Board of Regents of the University of Oklahoma for capital projects at the University of Oklahoma, Tulsa Campus, as authorized by Enrolled Senate Concurrent Resolution No. 84 of the 2nd Session of the 48th Oklahoma Legislature;

3. Not more than Fourteen Million Dollars (\$14,000,000.00) shall be expended for a comprehensive cancer center as defined in Section 13 of Enrolled Senate Bill No. 63 of the 1st Session of the 50th Oklahoma Legislature, at the University of Oklahoma;

4. Not more than One Million Five Hundred Thousand Dollars (\$1,500,000.00) shall be expended for expenses associated with establishment of medical clinic in the Tulsa region, to be operated by the University of Oklahoma, which, when fully operational, will provide walk-in care for urgent medical conditions, a short-term observation unit where patients could be treated continuously for up to twenty-three hours, advanced diagnostic and other medical procedures, ambulatory surgery, chemotherapy, a low-cost pharmacy, transportation to and from other medical facilities and health-related education programs and resident physician training;

5. Not more than Twenty Million Dollars (\$20,000,000.00) shall be expended by the Oklahoma State University Medical Authority for

the purposes of support of physician training programs and mission of the Oklahoma State University Center for Health Sciences;

6. Not more than Ten Million Dollars (\$10,000,000.00) shall be expended to build or purchase a facility, or facilities, for the establishment of an Oklahoma Agricultural Experiment Station to be located on, or near, the Samuel Roberts Noble Foundation located at Ardmore, Oklahoma;

7. Not more than Five Million Dollars (\$5,000,000.00) shall be expended to build and operate a multi-tenant business accelerator building at the Oklahoma Technology and Research Park in Stillwater, to support development and growth of small businesses; and

8. Not more than Five Million Dollars (\$5,000,000.00) shall be expended for infrastructure and related facilities for testing and evaluation of sensors and sensor technologies at Oklahoma State University.

Expenditures from said 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.

SECTION 3. 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.

Passed the Senate the 21st day of June, 2006.

Presiding Officer of the Senate

Passed the House of Representatives the ____ day of _____,
2006.

Presiding Officer of the House
of Representatives