

1 ENGROSSED SENATE
JOINT
2 RESOLUTION NO. 52

By: Fisher of the Senate

3 and

4 Winchester of the House

5
6
7 [state government - "Oklahoma Opportunity Fund" -

8 codification -

9 emergency]

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

12 SECTION 1. NEW LAW A new section of law to be codified
13 in the Oklahoma Statutes as Section 11 of Title 74, unless there is
14 created a duplication in numbering, reads as follows:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

