

3 Senate Bill No. 1579

4 SENATE BILL NO. 1579 - By: LAUGHLIN of the Senate and BLACKWELL of
5 the House.

6 An Act relating to public buildings; amending 61 O.S. 2001,
7 Section 1.1, which relates to contracts to which irrevocable
8 letter of credit does not apply; increasing amount of
9 contracts for which irrevocable letter of credit authorized;
10 providing an effective date; and declaring an emergency.

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

12 SECTION 1. AMENDATORY 61 O.S. 2001, Section 1.1, is
13 amended to read as follows:

14 Section 1.1 Use of an irrevocable letter of credit as referred
15 to in this ~~act~~ title, shall not apply to contracts in excess of ~~One~~
16 ~~Hundred Thousand Dollars (\$100,000.00)~~ One Million Dollars
17 (\$1,000,000.00).

18 SECTION 2. This act shall become effective July 1, 2006.

19 SECTION 3. It being immediately necessary for the preservation
20 of the public peace, health and safety, an emergency is hereby
21 declared to exist, by reason whereof this act shall take effect and
22 be in full force from and after its passage and approval.

23 COMMITTEE REPORT BY: COMMITTEE ON GENERAL GOVERNMENT, dated 2-27-06
24 - DO PASS, As Coauthored.