

CS for SJR 52

1 THE STATE SENATE  
2 Monday, February 27, 2006

3 Committee Substitute for  
4 Senate Joint  
5 Resolution No. 52

6 COMMITTEE SUBSTITUTE FOR SENATE JOINT RESOLUTION NO. 52 - By: FISHER  
7 of the Senate and WINCHESTER of the House.

8 [ state government - "Oklahoma Opportunity Fund" -  
9 emergency

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

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

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

- 18 1. Any amounts appropriated by the legislature for the fund
- 19 pursuant to purposes described by this section;
- 20 2. Interest earned on the investment of money in the fund; and
- 21 3. Gifts, grants, and other donations received for the fund.

22 All monies accruing to the credit of the fund are hereby  
23 appropriated and may be budgeted and expended by the Office of the  
24 Governor for purposes of economic development, infrastructure

1 development, community development, job training programs, and  
2 business incentives. Expenditures from the fund shall be made upon  
3 warrants issued by the State Treasurer against claims filed as  
4 prescribed by law with the Director of State Finance for approval  
5 and payment.

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

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

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

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

21 a. the state retains a lien or other interest in the  
22 capital improvement in proportion to the grant or

1 contract amount awarded for the capital improvement,  
2 and

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

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

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

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

16 SECTION 2. It being immediately necessary for the preservation  
17 of the public peace, health and safety, an emergency is hereby  
18 declared to exist, by reason whereof this act shall take effect and  
19 be in full force from and after its passage and approval.

20 COMMITTEE REPORT BY: COMMITTEE ON FINANCE, dated 2-21-06 - DO PASS,  
21 As Amended and Coauthored.