

An Act relating to higher education finance; amending Sections 2, 3, 4, 6, 7, 8, 9, 10 and 12 of Enrolled House Bill No. 1191 of the 1st Session of the 50th Oklahoma Legislature, which relate to the Oklahoma Higher Education Promise of Excellence Act of 2005; modifying statement of legislative intent; modifying definitions; modifying provisions related to lawfully available revenue sources; modifying procedures related to legislative review of proposed issuances of certain obligations; modifying certain references; amending Section 19, Chapter 2, O.S.L. 2002 (70 O.S. Supp. 2004, Section 3206.6), as last amended by Section 5 of Enrolled House Bill No. 1191 of the 1st Session of the 50th Oklahoma Legislature, which relates to the master lease program for the Oklahoma State Regents for Higher Education; providing for acquisition of and improvements to real property using master lease program; specifying amount of lease transactions; prescribing maximum duration of leases; designating sum for use in master lease program; stating legislative intent with respect to appropriations; providing for issuance of obligations; providing obligations not subject to certain provisions of the Oklahoma Higher Education Promise of Excellence Act of 2005; modifying provisions related to tax exemption for obligations, interest income and transactions involving obligations; modifying provision related to evaluation of obligations by certain rating agencies; providing for determination by State Bond Advisor; modifying provisions related to audited financial statements; modifying provisions related to authorized use of proceeds from sale of certain obligations; authorizing use of proceeds for reimbursement; modifying limitations upon use of proceeds for designated projects; modifying provisions related to use of interest earnings; providing certain obligations exempt from certain requirements of the Oklahoma Higher Education Promise of Excellence Act of 2005; amending Section 14, Chapter 58, O.S.L. 2003 (3A O.S. Supp. 2004, Section 713), which relates to the Oklahoma Education Lottery Act; providing exception to certain requirement regarding use of funds for repayment of obligations issued pursuant to the Oklahoma Higher Education Promise of Excellence Act of 2005; amending 70 O.S. 2001, Section 3305, as amended by Section 14 of Enrolled House Bill No. 1191 of the 1st Session of the 50th Oklahoma Legislature, which relates to the Board of Regents of the University of Oklahoma; providing for issuance of special and limited obligations; amending 70 O.S. 2001, Section 3412, as last amended by Section 15 of Enrolled House Bill No. 1191 of the 1st Session of the 50th Oklahoma Legislature, which relates to the Board of Regents for the Oklahoma Agricultural and Mechanical Colleges; providing for issuance of special and limited obligations; repealing Section 11 of Enrolled House Bill No. 1191 of the 1st Session of the 50th Oklahoma Legislature, which relates to certain disclosure requirements; providing for codification; providing for severability; and declaring an emergency.