

STATE OF OKLAHOMA

2nd Session of the 50th Legislature (2006)

HOUSE BILL 2835

By: Hilliard

AS INTRODUCED

An Act relating to soldiers and sailors; amending 72 O.S. 2001, Section 63.16, as amended by Section 1, Chapter 78, O.S.L. 2003 (72 O.S. Supp. 2005, Section 63.16), which relates to the War Veterans Commission and Department of Veterans Affairs; updating language; and providing an effective date.

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

SECTION 1. AMENDATORY 72 O.S. 2001, Section 63.16, as amended by Section 1, Chapter 78, O.S.L. 2003 (72 O.S. Supp. 2005, Section 63.16), is amended to read as follows:

Section 63.16 A. The Department of Veterans Affairs shall not, either in conjunction with the War Veterans Commission or any other state agency, board or commission or in conjunction with any public trust, issue or cause to be issued by a public trust any bond or other evidence of indebtedness after July 1, 2008.

B. Except as required for purposes of refinancing or refunding an existing issue of indebtedness, from and after July 1, 2008, neither the Department of Veterans Affairs nor the War Veterans Commission shall be authorized to enter into agreements with public trusts in connection with an issuance of evidence of indebtedness by such public trusts.

C. No provision of this section shall affect the obligations incurred or agreements entered into by the Department of Veterans Affairs or the War Veterans Commission with any public trust if ~~such~~ the obligations were incurred or agreements were entered into or are ~~year to year~~ year-to-year continuations of agreements or leases

1 entered into prior to June 25, 1986. No provision of this section  
2 shall be construed as a limitation on the authority of the  
3 Department of Veterans Affairs or the War Veterans Commission to  
4 enter into other agreements not prohibited by this section.

5 D. There is ~~hereby~~ created in the State Treasury a trust fund  
6 for the Department of Veterans Affairs to be designated the  
7 "Department of Veterans Affairs Trust Fund". The fund shall be a  
8 continuing fund, not subject to fiscal year limitations, and shall  
9 consist of all monies authorized for expenditure as provided by this  
10 section. All monies accruing to the credit of said fund are hereby  
11 appropriated and may be budgeted and expended by the Department of  
12 Veterans Affairs for the purpose of retiring indebtedness evidenced  
13 by bonds, whether such bonds are part of an original issue or part  
14 of a refunding issue, in the manner prescribed by this section.  
15 Expenditures from said fund shall be made upon warrants issued by  
16 the State Treasurer against claims filed as prescribed by law with  
17 the Director of State Finance for approval and payment.

18 E. The Department of Veterans Affairs shall make deposits into  
19 the Department of Veterans Affairs Trust Fund established by this  
20 section from the Department of Veterans Affairs Revolving Fund, and  
21 from such other monies as may be lawfully expended for the purposes  
22 specified by this section.

23 F. For all fiscal years in which an outstanding balance of  
24 bonded indebtedness exists which the Department of Veterans Affairs  
25 has caused to be issued through agreements with public trusts, the  
26 Department of Veterans Affairs shall at or prior to the end of each  
27 fiscal year quarter make money deposits in the Department of  
28 Veterans Affairs Trust Fund in amounts sufficient to meet three (3)  
29 months' debt service on any public trust bonded indebtedness which  
30 the Department has caused to be issued. The Department of Veterans  
31 Affairs Trust Fund deposits required by this subsection shall be  
32 from any funds available to the Department of Veterans Affairs which

1 may be legally expended for the purposes specified by this section.  
2 However, a minimum of an amount equal to one percent (1%) of the  
3 Department of Veterans Affairs Budget Work Program for the  
4 applicable fiscal year must be transferred from the Oklahoma  
5 Department of Veterans Affairs Revolving Fund and included in the  
6 total deposits required in each fiscal year.

7 G. Payments from the fund established pursuant to subsection D  
8 of this section shall be made by the Department of Veterans Affairs  
9 only upon the authorization of the Director of State Finance and the  
10 War Veterans Commission.

11 H. The Department of Veterans Affairs is hereby authorized to  
12 deposit in the fund created in subsection D of this section all  
13 federal grant monies which it receives in conjunction with projects  
14 which it has caused to be financed through revenue bonds issued by  
15 public trusts.

16 SECTION 2. This act shall become effective November 1, 2006.

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