

STATE OF OKLAHOMA

2nd Session of the 50th Legislature (2006)

HOUSE JOINT
RESOLUTION 1042

By: Winchester and Peters

AS INTRODUCED

A Joint Resolution directing the Secretary of State to refer to the people for their approval or rejection a proposed amendment to the Constitution of the State of Oklahoma by adding a new Section 45 to Article X; authorizing issuance of obligations; stating purpose of issuance; providing for deposit of proceeds into Oklahoma Opportunity Fund; authorizing enabling legislation; providing ballot title; and directing filing.

BE IT RESOLVED BY THE HOUSE OF REPRESENTATIVES AND THE SENATE OF THE 2ND SESSION OF THE 50TH OKLAHOMA LEGISLATURE:

SECTION 1. The Secretary of State shall refer to the people for their approval or rejection, as and in the manner provided by law, the following proposed amendment to the Constitution of the State of Oklahoma by adding a new Section 45 to Article X thereof, to read as follows:

Section 45. The State of Oklahoma shall be authorized to become indebted in an amount not to exceed _____ Dollars (\$0.00) for the purpose of establishing a fund in order to induce business enterprises to locate capital assets within the State of Oklahoma and to establish and maintain employment within the State of Oklahoma, to make necessary improvements to public infrastructure in connection with business site location decisions, and for such other purposes related to business site location decisions as may be specifically authorized by law. Proceeds from the issuance of the obligations authorized by this section shall be deposited into a fund to be designated the "Oklahoma Opportunity Fund".

SECTION 2. The Ballot Title for the proposed Constitutional amendment as set forth in SECTION 1 of this resolution shall be in the following form:

BALLOT TITLE

Legislative Referendum No. _____ State Question No. _____

THE GIST OF THE PROPOSITION IS AS FOLLOWS:

This measure amends the Oklahoma Constitution. It would add a new Section 45 to Article 10. It would allow the State of Oklahoma to issue bonds. The bonds would be for economic development purposes. The proceeds from the bonds would be used to attract business to locate in Oklahoma. The monies would be placed into the Oklahoma Opportunity Fund. Laws would be written to determine what kind of business could qualify and other requirements.

SHALL THE PROPOSAL BE APPROVED?

FOR THE PROPOSAL - YES _____

AGAINST THE PROPOSAL - NO _____

SECTION 3. The Chief Clerk of the House of Representatives, immediately after the passage of this resolution, shall prepare and file one copy thereof, including the Ballot Title set forth in SECTION 2 hereof, with the Secretary of State and one copy with the Attorney General.

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