

STATE OF OKLAHOMA

2nd Session of the 50th Legislature (2006)

SENATE BILL 1579

By: Laughlin

AS INTRODUCED

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

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

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

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

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

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

50-2-2926

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