

1 ENGROSSED HOUSE AMENDMENT

TO

2 ENGROSSED SENATE BILL NO. 1943

By: Mazzei and Barrington of
the Senate

3

and

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Miller of the House

5

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(public finance - Oklahoma Local Development and

9

Enterprise Zone Incentive Leverage Act -

10

definitions - procedures -

11

emergency)

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AUTHORS: Add the following House Coauthors: Dorman, Jett and
Hilliard

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AMENDMENT NO. 1. Strike the stricken title, enacting clause and
entire bill and insert

17

18

"An Act relating to public finance; amending 62 O.S.

19

2001, Sections 840, 841, as amended by Section 1,

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Chapter 448, O.S.L. 2004, 842, as amended by Section

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2, Chapter 448, O.S.L. 2004, 843, as amended by

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Section 3, Chapter 448, O.S.L. 2004, 846, as amended

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by Section 5, Chapter 448, O.S.L. 2004, and 847, as

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amended by Section 6, Chapter 448, O.S.L. 2004 (62

O.S. Supp. 2007, Sections 841, 842, 843, 846 and

847), which relate to the Oklahoma Local Development

and Enterprise Zone Incentive Leverage Act; updating

citations and scope of act; modifying and adding

definitions; modifying type of local governmental

entity that is eligible for state local government

1 matching payments; expanding prohibition against
2 state local government matching payments; adding
3 application requirements and feasibility study for
4 certain type of projects; expanding time period for
5 eligibility for certain payments; clarifying intent
6 of rules; modifying required content of certain
7 certification documents; clarifying references;
8 specifying manner in which certain taxes be
9 administered; amending Sections 3, 4, 5, 6, 7 and 8,
10 Chapter 349, O.S.L. 2007 (74 O.S. Supp. 2007,
11 Sections 5062.31, 5062.32, 5062.33, 5062.34, 5062.35
12 and 5062.36), which relate to the Military Base
13 Protection and Expansion Incentive Act; modifying
14 legislative findings; modifying definitions;
15 modifying terminology to reflect change in
16 definition; expanding purposes for which bonds may
17 be issued; requiring certain certification; and
18 declaring an emergency.

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

20 SECTION 1. AMENDATORY 62 O.S. 2001, Section 840, is
21 amended to read as follows:

22 Section 840. Sections ~~9~~ 840 through ~~17~~ 847 of this ~~act~~ title
23 and Section 2357.81 of Title 68 of the Oklahoma Statutes shall be
24 known and may be cited as the "Oklahoma Local Development and
Enterprise Zone Incentive Leverage Act".

SECTION 2. AMENDATORY 62 O.S. 2001, Section 841, as
amended by Section 1, Chapter 448, O.S.L. 2004 (62 O.S. Supp. 2007,
Section 841), is amended to read as follows:

Section 841. As used in the Oklahoma Local Development and
Enterprise Zone Incentive Leverage Act:

1 1. "Enterprise" means any form of business organization
2 including, but not limited to, any partnership, sole proprietorship,
3 corporation, limited liability company or other legally constituted
4 business entity;

5 2. "Enterprise zone" means an area as defined pursuant to
6 ~~subparagraph a, b, c or d~~ of paragraph 5 of Section 690.2 of this
7 title;

8 3. "Estimated direct state benefits" means the total
9 incremental state tax revenues new to the state estimated by the
10 Oklahoma Department of Commerce to accrue to the state from new
11 ~~sales and/or investments originating outside the state borders~~
12 during the period of apportionment of local sales taxes, as a result
13 of the project ~~or~~ and/or projects described in the related project
14 plan. In projecting such benefits, the Oklahoma Department of
15 Commerce shall consider, if practicable, whether or not the project
16 plan involves an enterprise:

- 17 a. relocating from within the state,
- 18 b. subject to or in the process of recruitment by two or
19 more governmental entities within the state, or
- 20 c. which will be in direct competition with an existing
21 enterprise located in the state;

22 4. "Estimated direct state costs" means the costs projected by
23 the Oklahoma Department of Commerce to be incurred by the state
24 during the period of apportionment of local sales taxes, as a result

1 of the project ~~or~~ and/or projects described in the related project
2 plan;

3 5. "Estimated net direct state benefits" means the estimated
4 direct state benefits less the estimated direct state costs;

5 6. "Facility" means the definition contained in paragraph 8 of
6 Section 690.2 of this title;

7 7. "Governing body" means the governing board of a local
8 governmental entity in the case of a single incentive district or
9 increment district when the boundaries of the district are
10 coextensive with or contained within the jurisdiction of any such
11 single local governmental entity or the governing boards of a
12 combination of counties, cities, or towns forming an incentive
13 district or an increment district pursuant to the provisions of the
14 Local Development Act;

15 8. "Incentive district" means an area created pursuant to the
16 provisions of the Local Development Act, including Section 856 of
17 this title;

18 9. "Increment district" means an area created pursuant to the
19 provisions of the Local Development Act;

20 10. "Local governmental entity" means a county, city or town
21 forming an incentive district or an increment district pursuant to
22 the provisions of the Local Development Act;

23 11. "Local sales taxes" means amounts payable to or for the
24 benefit of a local governmental entity calculated as a percentage,

1 which, except on transient lodgings, shall not exceed four and one-
2 half percent (4.5%) of gross sales whether imposed by ordinance,
3 resolution, covenant, or agreement;

4 12. "Major tourism destination project" means a project which:

5 a. meets the definition of a "tourism attraction" as set
6 forth in subparagraph a of paragraph 10 of Section
7 2357.36 of Title 68 of the Oklahoma Statutes, subject
8 only to the restrictions of divisions (1), (3) and (6)
9 of subparagraph b of paragraph 10 of Section 2357.36
10 of Title 68 of the Oklahoma Statutes,

11 b. is projected to meet the following qualifications
12 within three (3) years of the date of substantial
13 completion of the project based upon the findings of
14 the Oklahoma Department of Commerce:

15 (1) at least Fifty Million Dollars (\$50,000,000.00)
16 in capital investment,

17 (2) at least Fifty Million Dollars (\$50,000,000.00)
18 in projected annual gross sales revenues or at
19 least Ten Million Dollars (\$10,000,000.00) in
20 annual gross sales revenues to out-of-state
21 visitors,

22 (3) a number of out-of-state visitors of at least:

23 (a) twenty percent (20%) of the number of total
24 visitors, or

1 entertainment facility, museum, cultural facility, art gallery,
2 restaurant supporting another establishment excluded herein, or a
3 major tourism destination project;

4 16. "State local enterprise matching payment" means the payment
5 authorized by subsection A of Section 844 of this title; and

6 ~~14.~~ 17. "State local government matching payment" means the
7 payment authorized by subsection D of Section 844 of this title.

8 SECTION 3. AMENDATORY 62 O.S. 2001, Section 842, as
9 amended by Section 2, Chapter 448, O.S.L. 2004 (62 O.S. Supp. 2007,
10 Section 842), is amended to read as follows:

11 Section 842. A. An enterprise which locates its facility
12 within an enterprise zone or which expands its existing facility
13 after the designation of an enterprise zone as authorized by law and
14 which is located in an incentive district as authorized pursuant to
15 the provisions of the Local Development Act shall be eligible for
16 the state local enterprise matching payment authorized pursuant to
17 subsection A of Section 844 of this title.

18 B. 1. A local governmental entity which ~~constructs public~~
19 ~~improvements~~ approves a project plan pursuant to the provisions of
20 the Local Development Act within an enterprise zone in accordance
21 ~~with a project plan as authorized pursuant to the provisions of the~~
22 ~~Local Development Act~~ or in support of a major tourism destination
23 project which the local governmental entity determines is likely to
24 significantly benefit contiguous or nearby enterprise zone census

1 tracts shall be eligible for the state local government matching
2 payment authorized pursuant to subsection D of Section 844 of this
3 title; provided, no state local government matching payment shall be
4 made for project costs in relation to:

5 a. any gambling establishment, or

6 b. any ~~project~~ development within a project plan that
7 provides for more than ten percent (10%) of the net
8 leasable space of such development to be used for
9 retail purposes ~~or provides for state payments to.~~

10 State local government matching payments shall not be used to
11 supplant local revenue currently being expended within the increment
12 district boundaries.

13 2. In order to be eligible for state local government matching
14 payments for approving a project within an enterprise zone, a local
15 ~~government~~ governmental entity shall provide to the Oklahoma
16 Department of Commerce as part of the application provided for in
17 subsection J of this section:

18 ~~1. An~~

19 a. an estimate of ~~net~~ incremental revenues likely to be
20 derived from ~~export of goods outside the state borders~~
21 ~~or inflow of capital or sales from outside the state~~
22 ~~border;~~ the project, and

23 ~~2. Certification~~

24

1 b. certification that all projects described within the
2 related project plan will generate, in the aggregate,
3 a minimum of either One Million Dollars
4 (\$1,000,000.00) in payroll, exclusive of payroll for
5 construction, or Five Million Dollars (\$5,000,000.00)
6 in investment.

7 3. In order to be eligible for state local government matching
8 payments in support of a major tourism destination project, a local
9 governmental entity shall provide to the Oklahoma Department of
10 Commerce as part of the application provided for in subsection J of
11 this section:

12 a. an estimate of incremental revenues new to the state
13 likely to be derived from the project,

14 b. certification that the major tourism destination meets
15 the applicable criteria described in paragraph 12 of
16 Section 841 of this title, and

17 c. an agreement to provide payment to the Oklahoma
18 Department of Commerce to defray the costs of the
19 study required by paragraph 4 of this subsection.

20 4. To determine if a project qualifies as a major tourism
21 destination project pursuant to subparagraph b of paragraph 12 of
22 Section 841 of this title and to assist in other required
23 determinations, the Oklahoma Department of Commerce shall cause a
24 market and feasibility study to be conducted by an independent

1 consultant with experience in the conduct of such studies. Upon
2 review of the feasibility report, the Oklahoma Department of
3 Commerce shall make its finding as to the reasonable probability
4 that the proposed project is a major tourism destination project as
5 provided in subparagraph b of paragraph 12 of Section 841 of this
6 title.

7 C. For purposes of the Oklahoma Local Development and
8 Enterprise Zone Incentive Leverage Act, an enterprise engaged in a
9 retail activity, where otherwise prohibited by the Oklahoma
10 Enterprise Zone Act for purposes of the benefits and incentives
11 extended pursuant to the Oklahoma Enterprise Zone Act, shall be
12 considered an eligible enterprise for purposes of the state local
13 enterprise matching payment and the income tax credit authorized by
14 the Oklahoma Local Development and Enterprise Zone Incentive
15 Leverage Act.

16 D. The combined maximum amount of state local enterprise
17 matching payments and the amount of income tax credit authorized
18 pursuant to Section 2357.81 of Title 68 of the Oklahoma Statutes for
19 an enterprise per fiscal year shall not exceed Two Hundred Thousand
20 Dollars (\$200,000.00).

21 E. Except as provided in subsection H of this section, for
22 purposes of the Oklahoma Local Development and Enterprise Zone
23 Incentive Leverage Act, the maximum amount of aggregate investment
24 in all qualifying facilities located in any single county which can

1 qualify for a state local enterprise matching payment pursuant to
2 subsection A of Section 844 of this title or for an income tax
3 credit as authorized by Section 2357.81 of Title 68 of the Oklahoma
4 Statutes shall be computed for each county of the state by
5 multiplying Two Hundred Dollars (\$200.00) times the population of
6 the county according to the 1999 estimate provided by the United
7 States Bureau of the Census.

8 F. The computation required by subsection E of this section
9 shall be the maximum amount of aggregated investment qualifying for
10 the purposes of all enterprises for the duration of the Oklahoma
11 Local Development and Enterprise Zone Incentive Leverage Act.

12 G. The aggregate investment limit for all facilities located
13 within a county which may qualify for the state local enterprise
14 matching payments pursuant to subsection A of Section 844 of this
15 title or for an income tax credit as authorized by Section 2357.81
16 of Title 68 of the Oklahoma Statutes shall:

17 1. Not be less than Twenty Million Dollars (\$20,000,000.00) for
18 counties with a population of less than one hundred thousand
19 (100,000) persons; and

20 2. Not be greater than Forty Million Dollars (\$40,000,000.00)
21 for all other counties of the state.

22 H. The aggregate limit for all state local government matching
23 payments made to any public entity on behalf of any local
24 governmental entity within a single county pursuant to subsection D

1 of Section 844 of this title for the duration of the Oklahoma Local
2 Development and Enterprise Zone Incentive Leverage Act shall be an
3 amount equal to the net benefit rate multiplied by the taxable gross
4 sales derived from the project over the period of apportionment of
5 local sales taxes, as certified by the Secretary of Commerce.

6 I. The payments authorized by Section 844 of this title and the
7 income tax credit authorized by Section 2357.81 of Title 68 of the
8 Oklahoma Statutes shall be available for business and governmental
9 entities qualifying pursuant to the Local Development Act for
10 investments made within an incentive district or for improvements
11 made within an increment district prior to December 31, 2007, or for
12 which an incentive district or an increment district has been
13 created prior to December 31, ~~2007~~ 2018, if the investments or
14 improvements are begun not later than December 31, ~~2008~~ 2019.

15 J. The Oklahoma Department of Commerce shall promulgate rules
16 to establish a procedure for an enterprise or local ~~government~~
17 governmental entity to make application for state local enterprise
18 and state local government matching payments ~~under circumstances in~~
19 ~~which the amount of the investment in a facility would be in excess~~
20 ~~of the applicable aggregate investment limit~~ pursuant to this
21 section. Such rules shall reflect the intent that the Oklahoma
22 Local Development and Enterprise Zone Incentive Leverage Act be
23 fiscally neutral to the state.

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1 SECTION 4. AMENDATORY 62 O.S. 2001, Section 843, as
2 amended by Section 3, Chapter 448, O.S.L. 2004 (62 O.S. Supp. 2007,
3 Section 843), is amended to read as follows:

4 Section 843. A. In order to receive the state local enterprise
5 matching payment pursuant to the provisions of subsection A of
6 Section 844 of this title, the enterprise shall obtain a
7 certification, provided by the governing body of the local
8 governmental entity creating the incentive district, acknowledged by
9 the chief elected official of the local governing body that the
10 enterprise has qualified pursuant to the Local Development Act for
11 sales tax exemption. The certification document shall include:

- 12 1. The beginning date of the exemption;
- 13 2. The ending date of the exemption;
- 14 3. The total amount of projected investment to construct or
15 expand the facility during the period for which the incentives
16 available pursuant to the Local Development Act will be in force and
17 effect together with a certification by the Oklahoma Department of
18 Commerce that the facility is located in an enterprise zone; and
- 19 4. The legal name and business entity classification of the
20 entity to which exemption is afforded or to which sales tax payment
21 is made by the local governmental entity or entities pursuant to the
22 provisions of the Local Development Act.

23 B. The local governing body shall provide a copy of the
24 certification document to the Oklahoma Tax Commission.

1 C. After the enterprise provides a certification from the local
2 governing body, the Tax Commission shall make payment to the
3 enterprise identified in the certification document equal to the
4 amount of the sales tax from which the enterprise is certified as
5 exempt as identified in the certification in the manner prescribed
6 by subsection A of Section 844 of this title.

7 D. The state local enterprise matching payment shall be made
8 only for sales tax foregone by local governmental entities or
9 rebated to the business enterprise by local entities for purchases
10 made by the business enterprise and not on the basis of any sales
11 tax collected by the business enterprise from consumers or users on
12 taxable sales made by the enterprise.

13 E. In order to receive the state local governmental matching
14 payment pursuant to the provisions of subsection D of Section 844 of
15 this title, the local governmental entity shall provide to the Tax
16 Commission a certification, acknowledged by its mayor or
17 chairperson, that such local governmental entity has created an
18 increment district pursuant to the Local Development Act which
19 qualifies for a state local government matching payment. The
20 certification document shall include:

- 21 1. The beginning date of the increment district;
- 22 2. The ending date of the increment district;
- 23 3. A description of the ~~improvements~~ project costs authorized
24 by the project plan for which the state local government matching

1 payments will be used and the estimated date for substantial
2 completion of the project being assisted as described in the
3 application;

4 4. A certification by the Oklahoma Department of Commerce that
5 the ~~increment district~~ project plan is located in an enterprise zone
6 or supports a qualifying major tourism destination project, and that
7 the qualifying investment and development has been or will be
8 substantially completed no later than December 31, 2024;

9 5. The amount of the local sales taxes which have been
10 apportioned during the previous six-month period by the local
11 governmental entity for the payment of project costs pursuant to the
12 provisions of the Local Development Act; and

13 6. The name of the public entity identified in the project plan
14 pursuant to Section 858 of this title as the entity authorized to
15 carry out activities pursuant to the project plan.

16 After the local governmental entity provides such certification,
17 the Tax Commission shall make payment to the designated public
18 entity in an amount equal to the lesser of the certified amount of
19 the local sales taxes apportioned during the previous six (6) months
20 or the estimated net direct state benefits as prescribed by
21 subsection D of Section 844 of this title.

22 SECTION 5. AMENDATORY 62 O.S. 2001, Section 846, as
23 amended by Section 5, Chapter 448, O.S.L. 2004 (62 O.S. Supp. 2007,
24 Section 846), is amended to read as follows:

1 Section 846. A. As soon as practicable after verification of
2 the amount of the state local enterprise matching payments
3 authorized by Section 844 of this title, the Oklahoma Tax Commission
4 shall issue a warrant to the qualifying establishment in the amount
5 of the sales tax exempted or apportioned pursuant to the applicable
6 provisions of the Local Development Act, subject to the limitations
7 imposed by Section 842 of this title.

8 B. As soon as is practicable after verification of the amount
9 of state local government matching payments authorized by Section
10 844 of this title, the ~~Oklahoma~~ Tax Commission shall issue a warrant
11 to the qualifying ~~local government~~ public entity in the amount
12 provided for in subsection D of Section 844 of this title, subject
13 to the limitations imposed by Section 842 of this title.

14 SECTION 6. AMENDATORY 62 O.S. 2001, Section 847, as
15 amended by Section 6, Chapter 448, O.S.L. 2004 (62 O.S. Supp. 2007,
16 Section 847), is amended to read as follows:

17 Section 847. A. The Oklahoma Tax Commission shall maintain a
18 record of state local enterprise matching payments and state local
19 government matching payments made pursuant to Section 844 of this
20 title and a record of income tax credits claimed pursuant to Section
21 2357.81 of Title 68 of the Oklahoma Statutes. Local sales taxes
22 apportioned under the applicable project plan shall be reported,
23 collected, remitted, and disbursed in the same manner as other local
24 sales taxes under Title 68 of the Oklahoma Statutes.

1 B. The Tax Commission shall prepare a report separately
2 identifying the amounts described in subsection A of this section
3 and shall submit the report prior to April 1 each year to the
4 Governor, the Speaker of the House of Representatives and the
5 President Pro Tempore of the Senate.

6 SECTION 7. AMENDATORY Section 3, Chapter 349, O.S.L.
7 2007 (74 O.S. Supp. 2007, Section 5062.31), is amended to read as
8 follows:

9 Section 5062.31 The Legislature finds:

10 1. It is in the best interest of the State of Oklahoma to
11 ensure the continued location and expansion of established military
12 bases and facilities in this state;

13 2. Growth to political subdivisions as a result of the presence
14 and expansion of military bases and facilities requires improved and
15 expanded municipal and school infrastructure and facilities; and

16 3. Political subdivisions that serve military bases are in
17 critical need of capital improvement projects, and the financing of
18 such projects constitutes an important public purpose.

19 SECTION 8 AMENDATORY Section 4, Chapter 349, O.S.L. 2007
20 (74 O.S. Supp. 2007, Section 5062.32), is amended to read as
21 follows:

22 Section 5062.32 As used in the Military Base Protection and
23 Expansion Incentive Act:

24

1 1. "Authority" means the Oklahoma Development Finance
2 Authority;

3 2. "Capital project" means the acquisition, construction,
4 expansion, replacement, or renovation of a municipal, county or
5 school district facility, including real property, buildings, and
6 other fixed assets. Capital project shall not include furnishings
7 or equipment that is not a fixed asset; and

8 3. "Qualified ~~political subdivision~~ issuer" means a
9 municipality, county, school district, or public trust of which a
10 municipality, county or school district is the beneficiary that:

11 a. is located in or adjacent to a county that is home to
12 a military installation receiving military or mission
13 expansion from the 2005 Base Realignment and Closure
14 Commission (BRAC) recommendations, and

15 b. encompasses all or part of a school district that is
16 entitled to receive federal impact aid dollars or
17 federal payment in lieu of tax dollars for the most
18 recently completed school year.

19 SECTION 9. AMENDATORY Section 5, Chapter 349, O.S.L.
20 2007 (74 O.S. Supp. 2007, Section 5062.33), is amended to read as
21 follows:

22 Section 5062.33 There is hereby created a loan program, the
23 purpose of which is to protect and retain established military bases
24 and facilities and to support additional and expanded employment at

1 such bases and facilities. The program shall provide funding to
2 qualified ~~political subdivisions~~ issuers to finance capital projects
3 needed as a result of growth due to or in connection with an
4 established military base.

5 SECTION 10. AMENDATORY Section 6, Chapter 349, O.S.L.
6 2007 (74 O.S. Supp. 2007, Section 5062.34), is amended to read as
7 follows:

8 Section 5062.34 A. When a qualified ~~political subdivision~~
9 issuer that is or will be impacted by growth at a military
10 installation, proposes to acquire or construct a capital project,
11 the Oklahoma Development Finance Authority may serve as conduit
12 issuer for the capital project in the form of loans, lease-purchase
13 agreements, or other forms of indebtedness.

14 B. For the capital projects described in subsection A of this
15 section, the Authority may issue bonds to provide funding:

16 1. To acquire real property, together with improvements
17 thereon;

18 2. To construct buildings and other improvements to real
19 property; ~~and~~

20 3. To provide repairs, renovations, and improvements to real
21 property and other fixed assets; and

22 4. To defease or refund bonds or other obligations of a
23 qualified issuer which were issued to finance a capital project as
24

1 defined herein; and further, to fund necessary bond reserves and to
2 pay costs of issuance of any obligations issued under this act.

3 C. The Authority shall not issue bonds for loans, lease-
4 purchase agreements, or other forms of indebtedness for a qualified
5 ~~political subdivision~~ issuer pursuant to the Military Base
6 Protection and Expansion Incentive Act except upon the certification
7 by the qualified ~~political subdivision~~ issuer that it has received
8 or will receive an amount sufficient to repay the indebtedness as a
9 result of a voter-approved incentive derived from a tax levy.
10 Further, the qualified issuer shall certify that it will not use the
11 proceeds of general obligation bonds to pay the interest on any
12 lease-purchase obligations.

13 D. The Authority may hold title to the new real property and
14 improvements and place liens on improved existing real property
15 until such time as any obligations issued for the purpose of the
16 capital project are retired or defeased and may lease the real
17 property and improvements to the qualified ~~political subdivision~~
18 issuer. Upon final redemption or defeasance of the obligations
19 created pursuant to this section, title to the real property and
20 improvements thereon shall be transferred from the Authority to the
21 qualified ~~political subdivision~~ issuer.

22 E. The Authority may defer principal payments on loans made
23 pursuant to the Military Base Protection and Expansion Incentive Act
24 for a period not to exceed five (5) years.

1 SECTION 11. AMENDATORY Section 7, Chapter 349, O.S.L.
2 2007 (74 O.S. Supp. 2007, Section 5062.35), is amended to read as
3 follows:

4 Section 5062.35 A. It is the intent of the Legislature to
5 appropriate monies to the Oklahoma Department of Commerce in a total
6 amount not to exceed Five Million Dollars (\$5,000,000.00) per year
7 for the purpose of funding interest payments of obligations issued
8 by the Authority pursuant to this act during the initial five (5)
9 years of the obligations. The appropriated funds shall be deposited
10 in the Military Base Protection and Expansion Bond Fund.

11 B. Upon the completion of the periods, if any, during which
12 principal payments are deferred and during which interest payments
13 are made from the Military Base Protection and Expansion Bond Fund
14 for a qualified ~~political-subdivision~~ issuer, the qualified
15 ~~political-subdivision~~ issuer shall pay all principal, interest, and
16 other appropriate costs associated with the issuance of the
17 obligations. Payments may be in the form of lease payments to the
18 Authority as described in subsection D of Section ~~6~~ 5062.34 of this
19 ~~act~~ title.

20 C. Bonds issued by the Authority under this act must be
21 delivered no later than June 30, 2010. No monies will be provided
22 pursuant to this section after June 30, 2015, for interest payments
23 on bonds issued under this act.

24

1 SECTION 12. AMENDATORY Section 8, Chapter 349, O.S.L.
2 2007 (74 O.S. Supp. 2007, Section 5062.36), is amended to read as
3 follows:

4 Section 5062.36 A. There is hereby created within the State
5 Treasury a special fund for the Department of Commerce to be
6 designated as the "Military Base Protection and Expansion Bond
7 Fund". All monies deposited into the fund shall be used and
8 expended by the Department solely to pay interest on bonds issued
9 pursuant to the terms of this act. The Department shall enter into
10 agreements as necessary to carry out the purposes of this act.

11 B. The Department may establish separate accounts within the
12 Military Base Protection and Expansion Bond Fund as may be required
13 to separately record transactions involving each qualified ~~political~~
14 ~~subdivision~~ issuer that applies to participate in the loan program
15 created by this act and to provide for the distribution of monies
16 deposited in the fund.

17 SECTION 13. It being immediately necessary for the preservation
18 of the public peace, health and safety, an emergency is hereby
19 declared to exist, by reason whereof this act shall take effect and
20 be in full force from and after its passage and approval."

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1 Passed the House of Representatives the 22nd day of April, 2008.

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4 Presiding Officer of the House of
Representatives
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6 Passed the Senate the ____ day of _____, 2008.

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9 Presiding Officer of the Senate
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