

1 STATE OF OKLAHOMA

2 2nd Session of the 51st Legislature (2008)

3 CONFERENCE COMMITTEE SUBSTITUTE
4 FOR ENGROSSED

5 SENATE BILL 1398

6 By: Anderson of the Senate

7 And

8 Murphey of the House

9 CONFERENCE COMMITTEE SUBSTITUTE

10 An Act relating to higher education finance; amending
11 Section 19, Chapter 2, O.S.L. 2002, as last amended
12 by Section 4, Chapter 218, O.S.L. 2005 and Section 5,
13 Chapter 218, O.S.L. 2005 (70 O.S. Supp. 2007,
14 Sections 3206.6 and 3206.6a), which relate to the
15 master lease program for the Oklahoma State Regents
16 of Higher Education; removing certain limitation on
17 personal property lease transactions; adding
18 limitation on amount of annual personal property
19 lease transactions; removing certain limitation on
20 real property lease transactions; providing certain
21 legislative approval process for certain bonds;
22 providing certain limitations on amounts financed in
23 a calendar year; and declaring an emergency.

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

SECTION 1. AMENDATORY Section 19, Chapter 2, O.S.L.

2002, as last amended by Section 4, Chapter 218, O.S.L. 2005 (70
O.S. Supp. 2007, Section 3206.6), is amended to read as follows:

Section 3206.6 The Oklahoma State Regents for Higher Education
may establish a master lease program to finance the acquisition of

1 items of personal property as may be required by or useful to
2 institutions and entities within The Oklahoma State System of Higher
3 Education in order to achieve cost-saving efficiencies. ~~Except as~~
4 ~~provided by Section 5 of this act, the~~ The funds used by the Regents
5 for the purposes authorized by this section shall be available for
6 lease transactions having a minimum value of Fifty Thousand Dollars
7 (\$50,000.00) and a maximum value of Ten Million Dollars
8 (\$10,000,000.00). Such leases shall have a term that is no more
9 than the useful life of the personal property acquired by
10 institutions pursuant to the provisions of this section, and, in no
11 event, more than twenty (20) years. The amount of transactions
12 financed in a calendar year through the personal property master
13 lease program shall not exceed Fifty Million Dollars
14 (\$50,000,000.00).

15 SECTION 2. AMENDATORY Section 5, Chapter 218, O.S.L.
16 2005 (70 O.S. Supp. 2007, Section 3206.6a), is amended to read as
17 follows:

18 Section 3206.6a A. The Oklahoma State Regents for Higher
19 Education may finance acquisition of or improvements to real
20 property pursuant to the master lease program. The funds used by
21 the Regents for the purposes authorized by this section shall be
22 available for lease transactions having ~~a minimum value of Fifty~~
23 ~~Thousand Dollars (\$50,000.00) and a maximum value of Twenty-five~~
24 ~~Million Dollars (\$25,000,000.00).~~ Such leases shall have a term

1 that is no more than the useful life of any real property or
2 improvements acquired by institutions pursuant to the provisions of
3 this section, and in no event, more than thirty (30) years.

4 B. After the effective date of this act, any bonds issued
5 pursuant to this section shall be subject to the approval of the
6 Legislature as provided by this subsection. The Oklahoma State
7 Regents for Higher Education shall submit an itemized list of the
8 proposed projects and the terms of the financing to the Governor,
9 the Speaker of the House of Representatives and the President Pro
10 Tempore of the State Senate within the first seven (7) legislative
11 days of an annual legislative session and prior to the time any such
12 obligations are sold. The submission to such elected officials
13 shall occur upon the same date for purposes of computing the time
14 within which action must be taken as further prescribed by this
15 subsection. The Legislature shall have a period of forty-five (45)
16 calendar days from the date on which the information is submitted to
17 pass a concurrent resolution disapproving all or part of the
18 proposed issuance. If the Legislature does not disapprove the
19 proposed issuance by concurrent resolution by the end of the forty-
20 fifth day following the date upon which the proposed issuance is
21 submitted, the proposed issuance shall be deemed to have been
22 approved by the Legislature.

1 C. The amount of transactions financed in a calendar year
2 through the real property master lease program authorized by this
3 section shall not exceed the combined total of:

4 1. The submission described in subsection B of this section, or
5 portion thereof, approved by the Legislature;

6 2. Any issuance for additional proposed individual projects
7 submitted by institutions under the coordination of the Oklahoma
8 State Regents for Higher Education and approved by the Legislature;
9 and

10 3. Any projects approved by the Legislature in a prior calendar
11 year for which no financing action was taken in the prior calendar
12 year.

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

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