

1 THE STATE SENATE
2 Monday, February 25, 2008

3 Committee Substitute for
4 Senate Bill No. 1398

5 COMMITTEE SUBSTITUTE FOR SENATE BILL NO. 1398 - By: ANDERSON of the
6 Senate and MURPHEY of the House.

7 [Oklahoma State Regents for Higher Education - master lease
8 program -
9 emergency]

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

11 SECTION 1. AMENDATORY Section 19, Chapter 2, O.S.L.
12 2002, as last amended by Section 4, Chapter 218, O.S.L. 2005 (70
13 O.S. Supp. 2007, Section 3206.6), is amended to read as follows:

14 Section 3206.6 The Oklahoma State Regents for Higher Education
15 may establish a master lease program to finance the acquisition of
16 items of personal property as may be required by or useful to
17 institutions and entities within The Oklahoma State System of Higher
18 Education in order to achieve cost-saving efficiencies. ~~Except as~~
19 ~~provided by Section 5 of this act, the~~ The funds used by the Regents
20 for the purposes authorized by this section shall be available for
21 lease transactions having a minimum value of Fifty Thousand Dollars
22 (\$50,000.00) and a maximum value of Ten Million Dollars
23 (\$10,000,000.00). Such leases shall have a term that is no more
24 than the useful life of the personal property acquired by
25 institutions pursuant to the provisions of this section, and, in no

1 event, more than twenty (20) years. The amount of transactions
2 financed in a calendar year through the personal property master
3 lease program shall not exceed Fifty Million Dollars
4 (\$50,000,000.00).

5 SECTION 2. AMENDATORY Section 5, Chapter 218, O.S.L.
6 2005 (70 O.S. Supp. 2007, Section 3206.6a), is amended to read as
7 follows:

8 Section 3206.6a A. The Oklahoma State Regents for Higher
9 Education may finance acquisition of or improvements to real
10 property pursuant to the master lease program. The funds used by
11 the Regents for the purposes authorized by this section shall be
12 available for lease transactions having ~~a minimum value of Fifty~~
13 ~~Thousand Dollars (\$50,000.00) and a maximum value of Twenty-five~~
14 ~~Million Dollars (\$25,000,000.00).~~ Such leases shall have a term
15 that is no more than the useful life of any real property or
16 improvements acquired by institutions pursuant to the provisions of
17 this section, and in no event, more than thirty (30) years.

18 B. After the effective date of this act, any bonds issued
19 pursuant to this section shall be subject to the approval of the
20 Legislature as provided by this subsection. The Oklahoma State
21 Regents for Higher Education shall submit an itemized list of the
22 proposed projects and the terms of the financing to the Governor,
23 the Speaker of the House of Representatives and the President Pro

1 Tempore of the State Senate within the first seven (7) days of an
2 annual legislative session and prior to the time any such
3 obligations are sold. The submission to such elected officials
4 shall occur upon the same date for purposes of computing the time
5 within which action must be taken as further prescribed by this
6 subsection. The Legislature shall have a period of forty-five (45)
7 calendar days from the date on which the information is submitted to
8 pass a concurrent resolution disapproving all or part of the
9 proposed issuance. If the Legislature does not disapprove the
10 proposed issuance by concurrent resolution by the end of the forty-
11 fifth day following the date upon which the proposed issuance is
12 submitted, the proposed issuance shall be deemed to have been
13 approved by the Legislature.

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

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

19 2. Any issuance for additional proposed individual projects
20 submitted by institutions under the coordination of the Oklahoma
21 State Regents for Higher Education and approved by the Legislature;
22 and

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

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

8 COMMITTEE REPORT BY: COMMITTEE ON APPROPRIATIONS, dated 2-20-08 - DO
9 PASS, As Amended and Coauthored.