

1 STATE OF OKLAHOMA

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

3 SENATE BILL 1398

By: Anderson

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5
6 AS INTRODUCED

7 An Act relating to higher education finance; amending
8 Section 19, Chapter 2, O.S.L. 2002, as last amended
9 by Section 4, Chapter 218, O.S.L. 2005, and Section
10 5, Chapter 218, O.S.L. 2005 (70 O.S. Supp. 2007,
11 Sections 3202.6 and 3206.6a), which relate to the
12 master lease program for the Oklahoma State Regents
13 of Higher Education; removing certain limitation on
14 real property lease transactions for which funds are
15 available; providing that master lease program is
16 subject to certain limitation; limiting transactions
17 financed through the master lease program unless
18 approved by certain resolution; providing for
19 codification; and declaring an emergency.

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

21 SECTION 1. AMENDATORY Section 19, Chapter 2, O.S.L.
22 2002, as last amended by Section 4, Chapter 218, O.S.L. 2005 (70
23 O.S. Supp. 2007, Section 3206.6), is amended to read as follows:

24 Section 3206.6 The Oklahoma State Regents for Higher Education
may establish a master lease program to finance the acquisition of
items of personal property as may be required by or useful to
institutions and entities within The Oklahoma State System of Higher
Education in order to achieve cost-saving efficiencies. Except as

1 provided by ~~Section 5 of this act,~~ Section 3206.6a of this title,
2 the funds used by the Regents for the purposes authorized by this
3 section shall be available for lease transactions having a minimum
4 value of Fifty Thousand Dollars (\$50,000.00) and a maximum value of
5 Ten Million Dollars (\$10,000,000.00). Such leases shall have a term
6 that is no more than the useful life of the personal property
7 acquired by institutions pursuant to the provisions of this section,
8 and, in no event, more than twenty (20) years. The provisions of
9 this section shall be subject to Section 3 of this act.

10 SECTION 2. AMENDATORY Section 5, Chapter 218, O.S.L.
11 2005 (70 O.S. Supp. 2007, Section 3206.6a), is amended to read as
12 follows:

13 Section 3206.6a The Oklahoma State Regents for Higher Education
14 may finance acquisition of or improvements to real property pursuant
15 to the master lease program. The funds used by the Regents for the
16 purposes authorized by this section shall be available for lease
17 transactions having ~~a minimum value of Fifty Thousand Dollars~~
18 ~~(\$50,000.00) and a maximum value of Twenty five Million Dollars~~
19 ~~(\$25,000,000.00).~~ Such leases shall have a term that is no more
20 than the useful life of any real property or improvements acquired
21 by institutions pursuant to the provisions of this section, and in
22 no event, more than thirty (30) years. The provisions of this
23 section shall be subject to Section 3 of this act.

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1 SECTION 3. NEW LAW A new section of law to be codified
2 in the Oklahoma Statutes as Section 3206.6c of Title 70, unless
3 there is created a duplication in numbering, reads as follows:

4 The amount of transactions financed in a fiscal year through the
5 master lease program authorized in Sections 3206.6 and 3206.6a of
6 Title 70 of the Oklahoma Statutes shall not exceed a combined total
7 of Fifteen Million Dollars (\$15,000,000.00), unless the Legislature
8 approves a greater amount by concurrent resolution. The concurrent
9 resolution shall specify the projects to be financed.

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

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