

BILL SUMMARY

MEASURE: SB 1398

AUTHOR: Murphey

SUBJECT: Oklahoma State Regents for Higher Education - Master lease program

PROVISIONS: Section 1: AMENDATORY. Limits the amount of transactions that the Oklahoma State Regents for Higher Education may finance in a calendar year through the personal property master lease program. The limit is set at \$50 million dollars.

Section 2: AMENDATORY. Removes restrictions on the minimum and maximum value of individual lease transactions made with funds used by the Regents pursuant to the master lease program. After the effective date of this act, requires that any bond issued are subject to approval by the Legislature. Directs the State Regents to submit an itemized list of proposed projects and the terms of the financing to the Governor, Speaker of the House and the President Pro of the Senate within the first 7 days of an annual legislative session and prior to the time any such obligations are sold. The Legislature has 45 calendar days to pass a concurrent resolution disapproving all or part of the proposed projects. If the Legislature does not pass the concurrent resolution stated above, then the proposal by the Regents shall be deemed to have been approved. Also, prohibits the amount of transactions financed in a calendar year through the real property master lease program.

EFFECTIVE

DATE: After Passage and Approval

PREPARED BY: Michael Hirlinger

DATE: 3/11/08