

## BILL SUMMARY

MEASURE: SB 1618 (Engrossed Bill)  
AUTHOR: Rep. Blackwell, Sen. Aldridge  
SUBJECT: Oklahoma Capitol Improvement Authority

### PROVISIONS:

Section 1: New Law – Provides that a state agency, who receives appropriated or other funds related to a bond issuance, may pay funds to the Oklahoma Capitol Improvement Authority (OCIA) in advance of the bond issuance. The law requires that the OCIA maintain the funds (with the State Treasurer) in an interest-bearing account and utilize the funds and interest to pay other bond expenses of the issuance, pay for expenses related to the bond project, reduce the total bond debt service or reduce the size of the required issuance.

Section 2: New Law – Requires state agencies and institutions, whose facilities are proposed to be financed by the OCIA, to obtain predesign services and consultation from the Department of Central Services, Construction and Properties Division. This requirement will provide for assistance in planning the construction or acquisition of such facilities and estimating associated costs. State agencies must comply with this law in order to be considered for financing by OCIA. Reimbursement for associated costs, to the proposing agency, by the OCIA, is authorized by this provision.

Section 3: Declares an Emergency

### EFFECTIVE

DATE: Immediate Upon Lawful Passage

PREPARED BY: Jonathan Small II, Associate Research Analyst

DATE: 4-7-08