

1 ENGROSSED HOUSE AMENDMENT
TO
2 ENGROSSED SENATE BILL NO. 1332

By: Myers of the Senate

3 and

4 Martin (Scott) of the
5 House

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7
8 (higher education - master lease program -
9 expanding use of certain obligations - effective
10 date -

11 emergency)

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14 AUTHOR: Add the following House Coauthor: Wright (John)

15 AMENDMENT NO. 1. Strike the stricken title, enacting clause and
16 entire bill and insert

17 "An Act relating to higher education; amending
18 Section 19, Chapter 2, O.S.L. 2002, as last amended
19 by Section 1, Chapter 303, O.S.L. 2008 and Section
20 5, Chapter 218, O.S.L. 2005, as amended by Section
21 2, Chapter 303, O.S.L. 2008 (70 O.S. Supp. 2009,
22 Sections 3206.6 and 3206.6a), which relate to the
master lease program; expanding use of master lease
program for refinancing or restructuring of certain
obligations; providing an effective date; and
declaring an emergency.

23 BE IT ENACTED BY THE PEOPLE OF THE STATE OF OKLAHOMA:
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1 SECTION 1. AMENDATORY Section 19, Chapter 2, O.S.L.
2 2002, as last amended by Section 1, Chapter 303, O.S.L. 2008 (70
3 O.S. Supp. 2009, Section 3206.6), is amended to read as follows:
4 Section 3206.6 The Oklahoma State Regents for Higher Education
5 may establish a master lease program to finance the acquisition of
6 items of personal property, or refinance or restructure outstanding
7 equipment lease obligations as may be required by or useful to
8 institutions and entities within The Oklahoma State System of Higher
9 Education in order to achieve cost-saving efficiencies. The funds
10 used by the Regents for the purposes authorized by this section
11 shall be available for lease transactions having a minimum value of
12 Fifty Thousand Dollars (\$50,000.00) and a maximum value of Ten
13 Million Dollars (\$10,000,000.00). Such leases shall have a term
14 that is no more than the useful life of the personal property
15 acquired by institutions pursuant to the provisions of this section,
16 and, in no event, more than twenty (20) years. The amount of
17 transactions financed in a calendar year through the personal
18 property master lease program shall not exceed Fifty Million Dollars
19 (\$50,000,000.00).

20 SECTION 2. AMENDATORY Section 5, Chapter 218, O.S.L.
21 2005, as amended by Section 2, Chapter 303, O.S.L. 2008 (70 O.S.
22 Supp. 2009, Section 3206.6a), is amended to read as follows:
23 Section 3206.6a A. The Oklahoma State Regents for Higher
24 Education may finance acquisition of or improvements to, or

1 refinance or restructure outstanding obligations for real property
2 pursuant to the master lease program. The funds used by the Regents
3 for the purposes authorized by this section shall be available for
4 lease transactions having a term that is no more than the useful
5 life of any real property or improvements acquired by institutions
6 pursuant to the provisions of this section, and in no event, more
7 than thirty (30) years.

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

1 submitted, the proposed issuance shall be deemed to have been
2 approved by the Legislature.

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

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

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

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

15 SECTION 3. This act shall become effective July 1, 2010.

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

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1 Passed the House of Representatives the 31st day of March, 2010.

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4 Presiding Officer of the House of
Representatives
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6 Passed the Senate the ____ day of _____, 2010.

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9 Presiding Officer of the Senate
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