

1 STATE OF OKLAHOMA

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

3 COMMITTEE SUBSTITUTE
4 FOR ENGROSSED
5 SENATE BILL NO. 1943

By: Mazzei and Barrington of
the Senate

6 and

7 Miller of the House

8
9 COMMITTEE SUBSTITUTE

10 (Public finance - Oklahoma Local Development and
11 Enterprise Zone Incentive Leverage Act -
12 definitions - procedures -

13 emergency)

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17 SECTION 1. AMENDATORY 62 O.S. 2001, Section 840, is
18 amended to read as follows:

19 Section 840. Sections ~~9~~ 840 through ~~17~~ 847 of this ~~act~~ title
20 and Section 2357.81 of Title 68 of the Oklahoma Statutes shall be
21 known and may be cited as the "Oklahoma Local Development and
22 Enterprise Zone Incentive Leverage Act".

1 SECTION 2. AMENDATORY 62 O.S. 2001, Section 841, as
2 amended by Section 1, Chapter 448, O.S.L. 2004 (62 O.S. Supp. 2007,
3 Section 841), is amended to read as follows:

4 Section 841. As used in the Oklahoma Local Development and
5 Enterprise Zone Incentive Leverage Act:

6 1. "Enterprise" means any form of business organization
7 including, but not limited to, any partnership, sole proprietorship,
8 corporation, limited liability company or other legally constituted
9 business entity;

10 2. "Enterprise zone" means an area as defined pursuant to
11 ~~subparagraph a, b, c or d~~ of paragraph 5 of Section 690.2 of this
12 title;

13 3. "Estimated direct state benefits" means the total
14 incremental state tax revenues new to the state estimated by the
15 Oklahoma Department of Commerce to accrue to the state from new
16 ~~sales and/or investments originating outside the state borders~~
17 during the period of apportionment of local sales taxes, as a result
18 of the project ~~or~~ and/or projects described in the related project
19 plan. In projecting such benefits, the Oklahoma Department of
20 Commerce shall consider, if practicable, whether or not the project
21 plan involves an enterprise:

- 22 a. relocating from within the state,
- 23 b. subject to or in the process of recruitment by two or
24 more governmental entities within the state, or

1 c. which will be in direct competition with an existing
2 enterprise located in the state;

3 4. "Estimated direct state costs" means the costs projected by
4 the Oklahoma Department of Commerce to be incurred by the state
5 during the period of apportionment of local sales taxes, as a result
6 of the project ~~or~~ and/or projects described in the related project
7 plan;

8 5. "Estimated net direct state benefits" means the estimated
9 direct state benefits less the estimated direct state costs;

10 6. "Facility" means the definition contained in paragraph 8 of
11 Section 690.2 of this title;

12 7. "Governing body" means the governing board of a local
13 governmental entity in the case of a single incentive district or
14 increment district when the boundaries of the district are
15 coextensive with or contained within the jurisdiction of any such
16 single local governmental entity or the governing boards of a
17 combination of counties, cities, or towns forming an incentive
18 district or an increment district pursuant to the provisions of the
19 Local Development Act;

20 8. "Incentive district" means an area created pursuant to the
21 provisions of the Local Development Act, including Section 856 of
22 this title;

23 9. "Increment district" means an area created pursuant to the
24 provisions of the Local Development Act;

1 10. "Local governmental entity" means a county, city or town
2 forming an incentive district or an increment district pursuant to
3 the provisions of the Local Development Act;

4 11. "Local sales taxes" means amounts payable to or for the
5 benefit of a local governmental entity calculated as a percentage,
6 which, except on transient lodgings, shall not exceed four and one-
7 half percent (4.5%), of gross sales whether imposed by ordinance,
8 resolution, covenant, or agreement;

9 12. "Major tourism destination project" means a project which:

10 a. meets the definition of a "tourism attraction" as set
11 forth in subparagraph a of paragraph 10 of Section
12 2357.36 of Title 68 of the Oklahoma Statutes, subject
13 only to the restrictions of divisions (1), (3) and (6)
14 of subparagraph b of paragraph 10 of Section 2357.36
15 of Title 68 of the Oklahoma Statutes,

16 b. is projected to meet the following qualifications
17 within three (3) years of the date of substantial
18 completion of the project based upon the findings of
19 the Oklahoma Department of Commerce:

20 (1) at least Fifty Million Dollars (\$50,000,000.00)
21 in capital investment,

22 (2) at least Fifty Million Dollars (\$50,000,000.00)
23 in projected annual gross sales revenues or at
24 least Ten Million Dollars (\$10,000,000.00) in

1 annual gross sales revenues to out-of-state
2 visitors,

3 (3) a number of out-of-state visitors of at least:

4 (a) twenty percent (20%) of the number of total
5 visitors, or

6 (b) twenty thousand (20,000) visitors per year,
7 and

8 (4) a number of visitors traveling at least one
9 hundred (100) miles of at least:

10 (a) thirty percent (30%) of the number of total
11 visitors, or

12 (b) twenty-five thousand (25,000) visitors per
13 year, or

14 c. is a lake resort project, containing a hotel, a
15 conference center, and an eighteen-hole golf course,
16 located within twenty-five (25) linear miles of the
17 state boundary on a lake containing at least forty-
18 five thousand (45,000) surface acres of water, that is
19 estimated to generate at least Fifty Million Dollars
20 (\$50,000,000.00) in capital investment;

21 13. "Net benefit rate" means the estimated net direct state
22 benefits computed as a percentage of gross taxable sales derived
23 from the project during the period of apportionment of local sales
24 taxes by the local governmental entity;

1 ~~12.~~ 14. "Public entity" means those entities described in the
2 Local Development Act;

3 ~~13.~~ 15. "Retail purposes" means the objectives of selling
4 tangible personal property, other than art, on the physical premises
5 of an establishment. Retail purposes shall not mean a hotel, motel,
6 entertainment facility, museum, cultural facility, art gallery,
7 restaurant supporting another establishment excluded herein, or a
8 major tourism destination project;

9 16. "State local enterprise matching payment" means the payment
10 authorized by subsection A of Section 844 of this title; and

11 ~~14.~~ 17. "State local government matching payment" means the
12 payment authorized by subsection D of Section 844 of this title.

13 SECTION 3. AMENDATORY 62 O.S. 2001, Section 842, as
14 amended by Section 2, Chapter 448, O.S.L. 2004 (62 O.S. Supp. 2007,
15 Section 842), is amended to read as follows:

16 Section 842. A. An enterprise which locates its facility
17 within an enterprise zone or which expands its existing facility
18 after the designation of an enterprise zone as authorized by law and
19 which is located in an incentive district as authorized pursuant to
20 the provisions of the Local Development Act shall be eligible for
21 the state local enterprise matching payment authorized pursuant to
22 subsection A of Section 844 of this title.

23 B. 1. A local governmental entity which ~~constructs public~~
24 ~~improvements~~ approves a project plan pursuant to the provisions of

1 the Local Development Act within an enterprise zone ~~in accordance~~
2 ~~with a project plan as authorized pursuant to the provisions of the~~
3 ~~Local Development Act~~ or in support of a major tourism destination
4 project which the local governmental entity determines is likely to
5 significantly benefit contiguous or nearby enterprise zone census
6 tracts shall be eligible for the state local government matching
7 payment authorized pursuant to subsection D of Section 844 of this
8 title; provided, no state local government matching payment shall be
9 made for project costs in relation to:

- 10 a. any gambling establishment, or
- 11 b. any ~~project~~ development within a project plan that
12 provides for more than ten percent (10%) of the net
13 leasable space of such development to be used for
14 retail purposes ~~or provides for state payments to.~~

15 State local government matching payments shall not be used to
16 supplant local revenue currently being expended within the increment
17 district boundaries.

18 2. In order to be eligible for state local government matching
19 payments for approving a project within an enterprise zone, a local
20 ~~government~~ governmental entity shall provide to the Oklahoma
21 Department of Commerce as part of the application provided for in
22 subsection J of this section:

- 23 1. ~~An~~

24

1 a. an estimate of ~~net~~ incremental revenues likely to be
2 derived from ~~export of goods outside the state borders~~
3 ~~or inflow of capital or sales from outside the state~~
4 border, the project, and

5 2. ~~Certification~~

6 b. certification that all projects described within the
7 related project plan will generate, in the aggregate,
8 a minimum of either One Million Dollars
9 (\$1,000,000.00) in payroll, exclusive of payroll for
10 construction, or Five Million Dollars (\$5,000,000.00)
11 in investment.

12 3. In order to be eligible for state local government matching
13 payments in support of a major tourism destination project, a local
14 governmental entity shall provide to the Oklahoma Department of
15 Commerce as part of the application provided for in subsection J of
16 this section:

17 a. an estimate of incremental revenues new to the state
18 likely to be derived from the project,

19 b. certification that the major tourism destination meets
20 the applicable criteria described in paragraph 12 of
21 Section 841 of this title, and

22 c. an agreement to provide payment to the Oklahoma
23 Department of Commerce to defray the costs of the
24 study required by paragraph 4 of this subsection.

1 4. To determine if a project qualifies as a major tourism
2 destination project pursuant to subparagraph b of paragraph 12 of
3 Section 841 of this title and to assist in other required
4 determinations, the Oklahoma Department of Commerce shall cause a
5 market and feasibility study to be conducted by an independent
6 consultant with experience in the conduct of such studies. Upon
7 review of the feasibility report, the Oklahoma Department of
8 Commerce shall make its finding as to the reasonable probability
9 that the proposed project is a major tourism destination project as
10 provided in subparagraph b of paragraph 12 of Section 841 of this
11 title.

12 C. For purposes of the Oklahoma Local Development and
13 Enterprise Zone Incentive Leverage Act, an enterprise engaged in a
14 retail activity, where otherwise prohibited by the Oklahoma
15 Enterprise Zone Act for purposes of the benefits and incentives
16 extended pursuant to the Oklahoma Enterprise Zone Act, shall be
17 considered an eligible enterprise for purposes of the state local
18 enterprise matching payment and the income tax credit authorized by
19 the Oklahoma Local Development and Enterprise Zone Incentive
20 Leverage Act.

21 D. The combined maximum amount of state local enterprise
22 matching payments and the amount of income tax credit authorized
23 pursuant to Section 2357.81 of Title 68 of the Oklahoma Statutes for
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1 an enterprise per fiscal year shall not exceed Two Hundred Thousand
2 Dollars (\$200,000.00).

3 E. Except as provided in subsection H of this section, for
4 purposes of the Oklahoma Local Development and Enterprise Zone
5 Incentive Leverage Act, the maximum amount of aggregate investment
6 in all qualifying facilities located in any single county which can
7 qualify for a state local enterprise matching payment pursuant to
8 subsection A of Section 844 of this title or for an income tax
9 credit as authorized by Section 2357.81 of Title 68 of the Oklahoma
10 Statutes shall be computed for each county of the state by
11 multiplying Two Hundred Dollars (\$200.00) times the population of
12 the county according to the 1999 estimate provided by the United
13 States Bureau of the Census.

14 F. The computation required by subsection E of this section
15 shall be the maximum amount of aggregated investment qualifying for
16 the purposes of all enterprises for the duration of the Oklahoma
17 Local Development and Enterprise Zone Incentive Leverage Act.

18 G. The aggregate investment limit for all facilities located
19 within a county which may qualify for the state local enterprise
20 matching payments pursuant to subsection A of Section 844 of this
21 title or for an income tax credit as authorized by Section 2357.81
22 of Title 68 of the Oklahoma Statutes shall:
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1 1. Not be less than Twenty Million Dollars (\$20,000,000.00) for
2 counties with a population of less than one hundred thousand
3 (100,000) persons; and

4 2. Not be greater than Forty Million Dollars (\$40,000,000.00)
5 for all other counties of the state.

6 H. The aggregate limit for all state local government matching
7 payments made to any public entity on behalf of any local
8 governmental entity within a single county pursuant to subsection D
9 of Section 844 of this title for the duration of the Oklahoma Local
10 Development and Enterprise Zone Incentive Leverage Act shall be an
11 amount equal to the net benefit rate multiplied by the taxable gross
12 sales derived from the project over the period of apportionment of
13 local sales taxes, as certified by the Secretary of Commerce.

14 I. The payments authorized by Section 844 of this title and the
15 income tax credit authorized by Section 2357.81 of Title 68 of the
16 Oklahoma Statutes shall be available for business and governmental
17 entities qualifying pursuant to the Local Development Act for
18 investments made within an incentive district or for improvements
19 made within an increment district prior to December 31, 2007, or for
20 which an incentive district or an increment district has been
21 created prior to December 31, ~~2007~~ 2018, if the investments or
22 improvements are begun not later than December 31, ~~2008~~ 2019.

23 J. The Oklahoma Department of Commerce shall promulgate rules
24 to establish a procedure for an enterprise or local ~~government~~

1 governmental entity to make application for state local enterprise
2 and state local government matching payments ~~under circumstances in~~
3 ~~which the amount of the investment in a facility would be in excess~~
4 ~~of the applicable aggregate investment limit pursuant to this~~
5 section. Such rules shall reflect the intent that the Oklahoma
6 Local Development and Enterprise Zone Incentive Leverage Act be
7 fiscally neutral to the state.

8 SECTION 4. AMENDATORY 62 O.S. 2001, Section 843, as
9 amended by Section 3, Chapter 448, O.S.L. 2004 (62 O.S. Supp. 2007,
10 Section 843), is amended to read as follows:

11 Section 843. A. In order to receive the state local enterprise
12 matching payment pursuant to the provisions of subsection A of
13 Section 844 of this title, the enterprise shall obtain a
14 certification, provided by the governing body of the local
15 governmental entity creating the incentive district, acknowledged by
16 the chief elected official of the local governing body that the
17 enterprise has qualified pursuant to the Local Development Act for
18 sales tax exemption. The certification document shall include:

- 19 1. The beginning date of the exemption;
- 20 2. The ending date of the exemption;
- 21 3. The total amount of projected investment to construct or
22 expand the facility during the period for which the incentives
23 available pursuant to the Local Development Act will be in force and
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1 effect together with a certification by the Oklahoma Department of
2 Commerce that the facility is located in an enterprise zone; and

3 4. The legal name and business entity classification of the
4 entity to which exemption is afforded or to which sales tax payment
5 is made by the local governmental entity or entities pursuant to the
6 provisions of the Local Development Act.

7 B. The local governing body shall provide a copy of the
8 certification document to the Oklahoma Tax Commission.

9 C. After the enterprise provides a certification from the local
10 governing body, the Tax Commission shall make payment to the
11 enterprise identified in the certification document equal to the
12 amount of the sales tax from which the enterprise is certified as
13 exempt as identified in the certification in the manner prescribed
14 by subsection A of Section 844 of this title.

15 D. The state local enterprise matching payment shall be made
16 only for sales tax foregone by local governmental entities or
17 rebated to the business enterprise by local entities for purchases
18 made by the business enterprise and not on the basis of any sales
19 tax collected by the business enterprise from consumers or users on
20 taxable sales made by the enterprise.

21 E. In order to receive the state local governmental matching
22 payment pursuant to the provisions of subsection D of Section 844 of
23 this title, the local governmental entity shall provide to the Tax
24 Commission a certification, acknowledged by its mayor or

1 chairperson, that such local governmental entity has created an
2 increment district pursuant to the Local Development Act which
3 qualifies for a state local government matching payment. The
4 certification document shall include:

5 1. The beginning date of the increment district;

6 2. The ending date of the increment district;

7 3. A description of the ~~improvements~~ project costs authorized
8 by the project plan for which the state local government matching
9 payments will be used and the estimated date for substantial
10 completion of the project being assisted as described in the
11 application;

12 4. A certification by the Oklahoma Department of Commerce that
13 the ~~increment district~~ project plan is located in an enterprise zone
14 or supports a qualifying major tourism destination project, and that
15 the qualifying investment and development has been or will be
16 substantially completed no later than December 31, 2024;

17 5. The amount of the local sales taxes which have been
18 apportioned during the previous six-month period by the local
19 governmental entity for the payment of project costs pursuant to the
20 provisions of the Local Development Act; and

21 6. The name of the public entity identified in the project plan
22 pursuant to Section 858 of this title as the entity authorized to
23 carry out activities pursuant to the project plan.

24

1 After the local governmental entity provides such certification,
2 the Tax Commission shall make payment to the designated public
3 entity in an amount equal to the lesser of the certified amount of
4 the local sales taxes apportioned during the previous six (6) months
5 or the estimated net direct state benefits as prescribed by
6 subsection D of Section 844 of this title.

7 SECTION 5. AMENDATORY 62 O.S. 2001, Section 846, as
8 amended by Section 5, Chapter 448, O.S.L. 2004 (62 O.S. Supp. 2007,
9 Section 846), is amended to read as follows:

10 Section 846. A. As soon as practicable after verification of
11 the amount of the state local enterprise matching payments
12 authorized by Section 844 of this title, the Oklahoma Tax Commission
13 shall issue a warrant to the qualifying establishment in the amount
14 of the sales tax exempted or apportioned pursuant to the applicable
15 provisions of the Local Development Act, subject to the limitations
16 imposed by Section 842 of this title.

17 B. As soon as is practicable after verification of the amount
18 of state local government matching payments authorized by Section
19 844 of this title, the ~~Oklahoma~~ Tax Commission shall issue a warrant
20 to the qualifying ~~local government~~ public entity in the amount
21 provided for in subsection D of Section 844 of this title, subject
22 to the limitations imposed by Section 842 of this title.

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1 SECTION 6. AMENDATORY 62 O.S. 2001, Section 847, as
2 amended by Section 6, Chapter 448, O.S.L. 2004 (62 O.S. Supp. 2007,
3 Section 847), is amended to read as follows:

4 Section 847. A. The Oklahoma Tax Commission shall maintain a
5 record of state local enterprise matching payments and state local
6 government matching payments made pursuant to Section 844 of this
7 title and a record of income tax credits claimed pursuant to Section
8 2357.81 of Title 68 of the Oklahoma Statutes. Local sales taxes
9 apportioned under the applicable project plan shall be reported,
10 collected, remitted, and disbursed in the same manner as other local
11 sales taxes under Title 68 of the Oklahoma Statutes.

12 B. The Tax Commission shall prepare a report separately
13 identifying the amounts described in subsection A of this section
14 and shall submit the report prior to April 1 each year to the
15 Governor, the Speaker of the House of Representatives and the
16 President Pro Tempore of the Senate.

17 SECTION 7. AMENDATORY Section 3, Chapter 349, O.S.L.
18 2007 (74 O.S. Supp. 2007, Section 5062.31), is amended to read as
19 follows:

20 Section 5062.31 The Legislature finds:

21 1. It is in the best interest of the State of Oklahoma to
22 ensure the continued location and expansion of established military
23 bases and facilities in this state;

24

1 2. Growth to political subdivisions as a result of the presence
2 and expansion of military bases and facilities requires improved and
3 expanded municipal and school infrastructure and facilities; and

4 3. Political subdivisions that serve military bases are in
5 critical need of capital improvement projects, and the financing of
6 such projects constitutes an important public purpose.

7 SECTION 8 AMENDATORY Section 4, Chapter 349, O.S.L. 2007
8 (74 O.S. Supp. 2007, Section 5062.32), is amended to read as
9 follows:

10 Section 5062.32 As used in the Military Base Protection and
11 Expansion Incentive Act:

12 1. "Authority" means the Oklahoma Development Finance
13 Authority;

14 2. "Capital project" means the acquisition, construction,
15 expansion, replacement, or renovation of a municipal, county or
16 school district facility, including real property, buildings, and
17 other fixed assets. Capital project shall not include furnishings
18 or equipment that is not a fixed asset; and

19 3. "Qualified ~~political subdivision~~ issuer" means a
20 municipality, county, school district, or public trust of which a
21 municipality, county or school district is the beneficiary that:

22 a. is located in or adjacent to a county that is home to
23 a military installation receiving military or mission
24

1 expansion from the 2005 Base Realignment and Closure
2 Commission (BRAC) recommendations, and

3 b. encompasses all or part of a school district that is
4 entitled to receive federal impact aid dollars or
5 federal payment in lieu of tax dollars for the most
6 recently completed school year.

7 SECTION 9. AMENDATORY Section 5, Chapter 349, O.S.L.
8 2007 (74 O.S. Supp. 2007, Section 5062.33), is amended to read as
9 follows:

10 Section 5062.33 There is hereby created a loan program, the
11 purpose of which is to protect and retain established military bases
12 and facilities and to support additional and expanded employment at
13 such bases and facilities. The program shall provide funding to
14 qualified ~~political subdivisions~~ issuers to finance capital projects
15 needed as a result of growth due to or in connection with an
16 established military base.

17 SECTION 10. AMENDATORY Section 6, Chapter 349, O.S.L.
18 2007 (74 O.S. Supp. 2007, Section 5062.34), is amended to read as
19 follows:

20 Section 5062.34 A. When a qualified ~~political subdivision~~
21 issuer that is or will be impacted by growth at a military
22 installation, proposes to acquire or construct a capital project,
23 the Oklahoma Development Finance Authority may serve as conduit
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1 issuer for the capital project in the form of loans, lease-purchase
2 agreements, or other forms of indebtedness.

3 B. For the capital projects described in subsection A of this
4 section, the Authority may issue bonds to provide funding:

5 1. To acquire real property, together with improvements
6 thereon;

7 2. To construct buildings and other improvements to real
8 property; and

9 3. To provide repairs, renovations, and improvements to real
10 property and other fixed assets; and

11 4. To defease or refund bonds or other obligations of a
12 qualified issuer which were issued to finance a capital project as
13 defined herein; and further, to fund necessary bond reserves and to
14 pay costs of issuance of any obligations issued under this act.

15 C. The Authority shall not issue bonds for loans, lease-
16 purchase agreements, or other forms of indebtedness for a qualified
17 ~~political subdivision~~ issuer pursuant to the Military Base
18 Protection and Expansion Incentive Act except upon the certification
19 by the qualified ~~political subdivision~~ issuer that it has received
20 or will receive an amount sufficient to repay the indebtedness as a
21 result of a voter-approved incentive derived from a tax levy.

22 Further, the qualified issuer shall certify that it will not use the
23 proceeds of general obligation bonds to pay the interest on any
24 lease-purchase obligations.

1 D. The Authority may hold title to the new real property and
2 improvements and place liens on improved existing real property
3 until such time as any obligations issued for the purpose of the
4 capital project are retired or defeased and may lease the real
5 property and improvements to the qualified ~~political subdivision~~
6 issuer. Upon final redemption or defeasance of the obligations
7 created pursuant to this section, title to the real property and
8 improvements thereon shall be transferred from the Authority to the
9 qualified ~~political subdivision~~ issuer.

10 E. The Authority may defer principal payments on loans made
11 pursuant to the Military Base Protection and Expansion Incentive Act
12 for a period not to exceed five (5) years.

13 SECTION 11. AMENDATORY Section 7, Chapter 349, O.S.L.
14 2007 (74 O.S. Supp. 2007, Section 5062.35), is amended to read as
15 follows:

16 Section 5062.35 A. It is the intent of the Legislature to
17 appropriate monies to the Oklahoma Department of Commerce in a total
18 amount not to exceed Five Million Dollars (\$5,000,000.00) per year
19 for the purpose of funding interest payments of obligations issued
20 by the Authority pursuant to this act during the initial five (5)
21 years of the obligations. The appropriated funds shall be deposited
22 in the Military Base Protection and Expansion Bond Fund.

23 B. Upon the completion of the periods, if any, during which
24 principal payments are deferred and during which interest payments

1 are made from the Military Base Protection and Expansion Bond Fund
2 for a qualified ~~political subdivision~~ issuer, the qualified
3 ~~political subdivision~~ issuer shall pay all principal, interest, and
4 other appropriate costs associated with the issuance of the
5 obligations. Payments may be in the form of lease payments to the
6 Authority as described in subsection D of Section ~~6~~ 5062.34 of this
7 ~~act~~ title.

8 C. Bonds issued by the Authority under this act must be
9 delivered no later than June 30, 2010. No monies will be provided
10 pursuant to this section after June 30, 2015, for interest payments
11 on bonds issued under this act.

12 SECTION 12. AMENDATORY Section 8, Chapter 349, O.S.L.
13 2007 (74 O.S. Supp. 2007, Section 5062.36), is amended to read as
14 follows:

15 Section 5062.36 A. There is hereby created within the State
16 Treasury a special fund for the Department of Commerce to be
17 designated as the "Military Base Protection and Expansion Bond
18 Fund". All monies deposited into the fund shall be used and
19 expended by the Department solely to pay interest on bonds issued
20 pursuant to the terms of this act. The Department shall enter into
21 agreements as necessary to carry out the purposes of this act.

22 B. The Department may establish separate accounts within the
23 Military Base Protection and Expansion Bond Fund as may be required
24 to separately record transactions involving each qualified ~~political~~

1 ~~subdivision~~ issuer that applies to participate in the loan program
2 created by this act and to provide for the distribution of monies
3 deposited in the fund.

4 SECTION 13. 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.

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