

1 STATE OF OKLAHOMA

2 2nd Session of the 52nd Legislature (2010)

3 COMMITTEE SUBSTITUTE
4 FOR ENGROSSED
5 SENATE BILL NO. 1332

By: Myers of the Senate

and

6 Martin (Scott) of the House

7
8
9 COMMITTEE SUBSTITUTE

10 An Act relating to higher education; amending Section
11 19, Chapter 2, O.S.L. 2002, as last amended by
12 Section 1, Chapter 303, O.S.L. 2008 and Section 5,
13 Chapter 218, O.S.L. 2005, as amended by Section 2,
14 Chapter 303, O.S.L. 2008 (70 O.S. Supp. 2009,
15 Sections 3206.6 and 3206.6a), which relate to the
16 master lease program; expanding use of master lease
17 program for refinancing or restructuring of certain
18 obligations; providing an effective date; and
19 declaring an emergency.

20
21
22 BE IT ENACTED BY THE PEOPLE OF THE STATE OF OKLAHOMA:

23 SECTION 1. AMENDATORY Section 19, Chapter 2, O.S.L.
24 2002, as last amended by Section 1, Chapter 303, O.S.L. 2008 (70
O.S. Supp. 2009, Section 3206.6), is amended to read as follows:

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, or refinance or restructure outstanding

1 equipment lease obligations as may be required by or useful to
2 institutions and entities within The Oklahoma State System of Higher
3 Education in order to achieve cost-saving efficiencies. The funds
4 used by the Regents for the purposes authorized by this section
5 shall be available for lease transactions having a minimum value of
6 Fifty Thousand Dollars (\$50,000.00) and a maximum value of Ten
7 Million Dollars (\$10,000,000.00). Such leases shall have a term
8 that is no more than the useful life of the personal property
9 acquired by institutions pursuant to the provisions of this section,
10 and, in no event, more than twenty (20) years. The amount of
11 transactions financed in a calendar year through the personal
12 property master lease program shall not exceed Fifty Million Dollars
13 (\$50,000,000.00).

14 SECTION 2. AMENDATORY Section 5, Chapter 218, O.S.L.
15 2005, as amended by Section 2, Chapter 303, O.S.L. 2008 (70 O.S.
16 Supp. 2009, Section 3206.6a), is amended to read as follows:

17 Section 3206.6a A. The Oklahoma State Regents for Higher
18 Education may finance acquisition of or improvements to, or
19 refinance or restructure outstanding obligations for real property
20 pursuant to the master lease program. The funds used by the Regents
21 for the purposes authorized by this section shall be available for
22 lease transactions having a term that is no more than the useful
23 life of any real property or improvements acquired by institutions
24

1 pursuant to the provisions of this section, and in no event, more
2 than thirty (30) years.

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

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

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

3 2. Any issuance for additional proposed individual projects
4 submitted by institutions under the coordination of the Oklahoma
5 State Regents for Higher Education and approved by the Legislature;
6 and

7 3. Any projects approved by the Legislature in a prior calendar
8 year for which no financing action was taken in the prior calendar
9 year.

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

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

15

16 52-2-10361 AM 03/23/10

17

18

19

20

21

22

23

24