

1 ENGROSSED SENATE  
2 BILL NO. 1332

By: Myers of the Senate

3 and

4 Martin (Scott) of the House

5  
6  
7 [ higher education - master lease program - expanding  
8 use of certain obligations - effective date -  
9 emergency ]

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11 BE IT ENACTED BY THE PEOPLE OF THE STATE OF OKLAHOMA:

12 SECTION 1. AMENDATORY Section 19, Chapter 2, O.S.L.  
13 2002, as last amended by Section 1, Chapter 303, O.S.L. 2008 (70  
14 O.S. Supp. 2009, Section 3206.6), is amended to read as follows:

15 Section 3206.6 The Oklahoma State Regents for Higher Education  
16 may establish a master lease program to finance the acquisition of  
17 items of personal property, or refinance or restructure outstanding  
18 equipment lease obligations as may be required by or useful to  
19 institutions and entities within The Oklahoma State System of Higher  
20 Education in order to achieve cost-saving efficiencies. The funds  
21 used by the Regents for the purposes authorized by this section  
22 shall be available for lease transactions having a minimum value of  
23 Fifty Thousand Dollars (\$50,000.00) and a maximum value of Ten  
24 Million Dollars (\$10,000,000.00). Such leases shall have a term

1 that is no more than the useful life of the personal property  
2 acquired by institutions pursuant to the provisions of this section,  
3 and, in no event, more than twenty (20) years. The amount of  
4 transactions financed in a calendar year through the personal  
5 property master lease program shall not exceed Fifty Million Dollars  
6 (\$50,000,000.00).

7 SECTION 2. AMENDATORY Section 5, Chapter 218, O.S.L.  
8 2005, as amended by Section 2, Chapter 303, O.S.L. 2008 (70 O.S.  
9 Supp. 2009, Section 3206.6a), is amended to read as follows:

10 Section 3206.6a A. The Oklahoma State Regents for Higher  
11 Education may finance acquisition of or improvements to, or  
12 refinance or restructure outstanding obligations for real property  
13 pursuant to the master lease program. The funds used by the Regents  
14 for the purposes authorized by this section shall be available for  
15 lease transactions having a term that is no more than the useful  
16 life of any real property or improvements acquired by institutions  
17 pursuant to the provisions of this section, and in no event, more  
18 than thirty (30) years.

19 B. After the effective date of this act, any bonds issued  
20 pursuant to this section shall be subject to the approval of the  
21 Legislature as provided by this subsection. The Oklahoma State  
22 Regents for Higher Education shall submit an itemized list of the  
23 proposed projects and the terms of the financing to the Governor,  
24 the Speaker of the House of Representatives and the President Pro

1 Tempore of the State Senate within the first seven (7) legislative  
2 days of an annual legislative session and prior to the time any such  
3 obligations are sold. The submission to such elected officials  
4 shall occur upon the same date for purposes of computing the time  
5 within which action must be taken as further prescribed by this  
6 subsection. The Legislature shall have a period of forty-five (45)  
7 calendar days from the date on which the information is submitted to  
8 pass a concurrent resolution disapproving all or part of the  
9 proposed issuance. If the Legislature does not disapprove the  
10 proposed issuance by concurrent resolution by the end of the forty-  
11 fifth day following the date upon which the proposed issuance is  
12 submitted, the proposed issuance shall be deemed to have been  
13 approved by the Legislature.

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

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

19 2. Any issuance for additional proposed individual projects  
20 submitted by institutions under the coordination of the Oklahoma  
21 State Regents for Higher Education and approved by the Legislature;  
22 and  
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