

THE HOUSE OF REPRESENTATIVES  
Thursday, March 25, 2010

Committee Substitute for  
ENGROSSED  
Senate Bill No. 1332

COMMITTEE SUBSTITUTE FOR ENGROSSED SENATE BILL NO. 1332 - By: MYERS of the Senate and MARTIN (SCOTT) of the House.

An Act relating to higher education; amending Section 19, Chapter 2, O.S.L. 2002, as last amended by Section 1, Chapter 303, O.S.L. 2008 and Section 5, Chapter 218, O.S.L. 2005, as amended by Section 2, Chapter 303, O.S.L. 2008 (70 O.S. Supp. 2009, 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.

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

1           SECTION 1.    AMENDATORY    Section 19, Chapter 2, O.S.L. 2002, as last  
2 amended by Section 1, Chapter 303, O.S.L. 2008 (70 O.S. Supp. 2009, Section 3206.6), is  
3 amended to read as follows:  
4           Section 3206.6 The Oklahoma State Regents for Higher Education may establish a  
5 master lease program to finance the acquisition of items of personal property, or  
6 refinance or restructure outstanding equipment lease obligations as may be required by  
7 or useful to institutions and entities within The Oklahoma State System of Higher  
8 Education in order to achieve cost-saving efficiencies. The funds used by the Regents for  
9 the purposes authorized by this section shall be available for lease transactions having a

1 minimum value of Fifty Thousand Dollars (\$50,000.00) and a maximum value of Ten  
2 Million Dollars (\$10,000,000.00). Such leases shall have a term that is no more than the  
3 useful life of the personal property acquired by institutions pursuant to the provisions of  
4 this section, and, in no event, more than twenty (20) years. The amount of transactions  
5 financed in a calendar year through the personal property master lease program shall  
6 not exceed Fifty Million Dollars (\$50,000,000.00).

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

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

17 B. After the effective date of this act, any bonds issued pursuant to this section  
18 shall be subject to the approval of the Legislature as provided by this subsection. The  
19 Oklahoma State Regents for Higher Education shall submit an itemized list of the  
20 proposed projects and the terms of the financing to the Governor, the Speaker of the  
21 House of Representatives and the President Pro Tempore of the State Senate within the  
22 first seven (7) legislative days of an annual legislative session and prior to the time any

UNDERLINED language denotes Amendments to present Statutes.  
**BOLD FACE CAPITALIZED** language denotes Committee Amendments.  
~~Strike thru~~ language denotes deletion from present Statutes.

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

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

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

15 2. Any issuance for additional proposed individual projects submitted by  
16 institutions under the coordination of the Oklahoma State Regents for Higher Education  
17 and approved by the Legislature; and

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

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

1           SECTION 4. It being immediately necessary for the preservation of the public  
2 peace, health and safety, an emergency is hereby declared to exist, by reason whereof  
3 this act shall take effect and be in full force from and after its passage and approval.  
4 COMMITTEE REPORT BY: COMMITTEE ON HIGHER EDUCATION AND CAREER  
5 TECH, dated 03-24-10 - DO PASS, As Amended.