

SB 1332

THE STATE SENATE
Tuesday, February 16, 2010

Senate Bill No. 1332
As Amended

SENATE BILL NO. 1332 - By: Myers of the Senate and Martin (Scott) of the House.

[higher education - master lease program - expanding use of certain obligations - effective date - emergency]

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

SECTION 1. AMENDATORY Section 19, Chapter 2, O.S.L.

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 equipment lease obligations as may be required by or useful to institutions and entities within The Oklahoma State System of Higher Education in order to achieve cost-saving efficiencies. The funds used by the Regents for the purposes authorized by this section shall be available for lease transactions having a minimum value of Fifty Thousand Dollars (\$50,000.00) and a maximum value of Ten Million Dollars (\$10,000,000.00). Such leases shall have a term that is no more than the useful life of the personal property acquired by institutions pursuant to the provisions of this section,

1 and, in no event, more than twenty (20) years. The amount of
2 transactions financed in a calendar year through the personal
3 property master lease program shall not exceed Fifty Million Dollars
4 (\$50,000,000.00).

5 SECTION 2. AMENDATORY Section 5, Chapter 218, O.S.L.
6 2005, as amended by Section 2, Chapter 303, O.S.L. 2008 (70 O.S.
7 Supp. 2009, Section 3206.6a), is amended to read as follows:

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

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

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

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

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

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

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

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

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

9 COMMITTEE REPORT BY: COMMITTEE ON APPROPRIATIONS, dated 2-10-10 - DO
10 PASS, As Amended and Coauthored.