

1 STATE OF OKLAHOMA

2 1st Session of the 53rd Legislature (2011)

3 COMMITTEE SUBSTITUTE

4 FOR

HOUSE BILL NO. 1799

By: Tibbs

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7 COMMITTEE SUBSTITUTE

8 An Act relating to prisons and reformatories;  
9 authorizing the Department of Corrections to  
10 establish certain lease financing program; limiting  
11 transactions for which program may be used; providing  
12 for codification; and providing an effective date.

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

14 SECTION 1. NEW LAW A new section of law to be codified  
15 in the Oklahoma Statutes as Section 560.1 of Title 57, unless there  
16 is created a duplication in numbering, reads as follows:

17 The Department of Corrections may establish a master lease  
18 program to finance the acquisition of items of personal property as  
19 may be required by or useful to institutions and facilities within  
20 the Department in order to achieve cost-saving efficiencies. The  
21 funds used by the Department of Corrections for the purposes  
22 authorized by this section shall be available for lease transactions  
23 having a minimum value of Fifty Thousand Dollars (\$50,000.00) and a  
24 maximum value of Two Hundred Fifty Thousand Dollars (\$250,000.00).

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

7 SECTION 2. This act shall become effective November 1, 2011.

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9 53-1-7068 MAH 03/03/11

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