

1 STATE OF OKLAHOMA

2 2nd Session of the 53rd Legislature (2012)

3 COMMITTEE SUBSTITUTE  
4 FOR  
5 SENATE JOINT  
6 RESOLUTION 78

By: Brecheen

7  
8 COMMITTEE SUBSTITUTE

9 [ Joint Resolution - limiting indebtedness -  
10 providing ballot title - directing filing ]

11 BE IT RESOLVED BY THE SENATE AND THE HOUSE OF REPRESENTATIVES OF THE  
12 2ND SESSION OF THE 53RD OKLAHOMA LEGISLATURE:

13 SECTION 1. The Secretary of State shall refer to the people for  
14 their approval or rejection, as and in the manner provided by law,  
15 the following proposed amendment to the Oklahoma Constitution by  
16 adding a new Section 44 to Article X to read as follows:

17 Section 44. The State of Oklahoma shall not become indebted in  
18 an amount that exceeds Two Billion Dollars (\$2,000,000,000.00) from  
19 general obligations of the state issued after 1990 and lease-revenue  
20 obligations that require appropriations from the Legislature  
21 excluding obligations issued pursuant to the Master Lease Program as  
22 provided in Section 3206.6a of Title 70 of the Oklahoma Statutes.  
23 The limit on indebtedness shall be adjusted annually based upon any  
24 positive increase in the Consumer Price Index as determined by the

1 United States Department of Labor. The Legislature, upon an  
2 affirmative vote of two-thirds (2/3) of all members of each branch of  
3 the Legislature, may declare an emergency and permit the total  
4 indebtedness of the state to exceed the amount provided in this  
5 section.

6 SECTION 2. The Ballot Title for the proposed Constitutional  
7 amendment as set forth in SECTION 1 of this resolution shall be in  
8 the following form:

9 BALLOT TITLE

10 Legislative Referendum No. \_\_\_\_\_ State Question No. \_\_\_\_\_

11 THE GIST OF THE PROPOSITION IS AS FOLLOWS:

12 This measure adds a new section of law to the State Constitution.  
13 It adds a new Section 44 to Article 10. This measure limits the  
14 amount of indebtedness of the state to Two Billion Dollars  
15 (\$2,000,000,000.00). The limit would apply only to general  
16 obligations of the state and lease revenue bonds. It would  
17 exclude bonds issued through the Master Lease Program. It allows  
18 for the debt limit to be indexed to the Consumer Price Index. It  
19 allows for increase of debt limit. It allows the Legislature to  
20 declare an emergency. It allows for the debt to be increased if  
21 there is an emergency.

22 SHALL THE PROPOSAL BE APPROVED?

23 FOR THE PROPOSAL - YES \_\_\_\_\_

24 AGAINST THE PROPOSAL - NO \_\_\_\_\_

1       SECTION 3. The President Pro Tempore of the Senate shall,  
2 immediately after the passage of this resolution, prepare and file  
3 one copy thereof, including the Ballot Title set forth in SECTION 2  
4 hereof, with the Secretary of State and one copy with the Attorney  
5 General.

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