ENGROSSED SENATE
BILL NO. 1134 By: Anderson of the Senate

and

Murphey of the House

An Act relating to bonds; amending 70 O.S. 2011, Section 3206.6a, which relates to the master lease program; requiring the Oklahoma State Regents for Higher Education to inform all members of the Legislature of certain proposed projects; and providing an effective date.

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

SECTION 1. AMENDATORY 70 O.S. 2011, Section 3206.6a, is amended to read as follows:

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

B. After ~~the effective date of this act~~ May 24, 2005, any bonds issued pursuant to this section shall be subject to the approval of the Legislature as provided by this subsection. The Oklahoma State Regents for Higher Education shall submit an itemized list of the proposed projects and the terms of the financing to the Governor, the Speaker of the House of Representatives ~~and~~, the President Pro Tempore of the State Senate and all members of the Legislature within the first seven (7) legislative days of an annual legislative session and prior to the time any such obligations are sold. The submission to such elected officials shall occur upon the same date for purposes of computing the time within which action must be taken as further prescribed by this subsection. The Legislature shall have a period of forty-five (45) calendar days from the date on which the information is submitted to pass a concurrent resolution disapproving all or part of the proposed issuance. If the Legislature does not disapprove the proposed issuance by concurrent resolution by the end of the forty-fifth day following the date upon which the proposed issuance is submitted, the proposed issuance shall be deemed to have been approved by the Legislature.

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

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

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

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

SECTION 2. This act shall become effective November 1, 2012.

Passed the Senate the 7th day of March, 2012.

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Presiding Officer of the Senate

Passed the House of Representatives the ____ day of _____, 2012.

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Presiding Officer of the House of Representatives