

1 STATE OF OKLAHOMA

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

3 HOUSE BILL 1512

By: Liebmann

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5  
6 AS INTRODUCED

7 An Act relating to deferred maintenance finance;  
8 creating the Deferred Maintenance Revolving Fund;  
9 specifying source of revenue for fund; authorizing  
10 expenditures from fund; providing for codification;  
11 providing an effective date; and declaring an  
12 emergency.

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

14 SECTION 1. There is hereby created in the State Treasury a  
15 revolving fund for the Department of Central Services to be  
16 designated the "Deferred Maintenance Revolving Fund". The fund  
17 shall be a continuing fund, not subject to fiscal year limitations,  
18 and shall consist of all monies received by the Department of  
19 Central Services from the net proceeds and interest on net proceeds  
20 derived from the sale of obligations issued by the Oklahoma Capitol  
21 Improvement Authority prior to the effective date of this act.  
22 Nothing herein shall prevent the transfer into this fund of balances  
23 from OCIA bond sinking fund accounts after the bonds from other bond  
24 issuances have been defeased. All monies accruing to the credit of  
said fund are hereby appropriated and may be budgeted and expended

1 by the Department of Central Services for the purpose of repairing  
2 or maintaining assets owned by or under the control or  
3 responsibility of the Department of Central Services. Monies  
4 accruing to said fund are intended for use within twenty-four (24)  
5 months of deposit within said fund. Expenditures from said fund  
6 shall be made upon warrants issued by the State Treasurer against  
7 claims filed as prescribed by law with the Director of the Office of  
8 State Finance for approval and payment.

9 SECTION 2. This act shall become effective July 1, 2011.

10 SECTION 3. It being immediately necessary for the preservation  
11 of the public peace, health and safety, an emergency is hereby  
12 declared to exist, by reason whereof this act shall take effect and  
13 be in full force from and after its passage and approval.

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15 53-1-5344 MAH 01/18/11

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