STATE OF OKLAHOMA

1st Session of the 54th Legislature (2013)

COMMITTEE SUBSTITUTE
FOR ENGROSSED
SENATE JOINT
RESOLUTION NO. 10

By: Brecheen and Treat of the Senate

and

Murphey of the House

COMMITTEE SUBSTITUTE

[Joint Resolution - proposed amendment to the Oklahoma Constitution - new Section 44 to Article X - ballot title - filing]

BE IT RESOLVED BY THE SENATE AND THE HOUSE OF REPRESENTATIVES OF THE 1ST SESSION OF THE 54TH OKLAHOMA LEGISLATURE:

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

Section 44. A. The State of Oklahoma shall not become indebted in an amount that causes total annual debt service payments from dedicated taxes or appropriations to exceed four and one-half

percent (4.5%) of the average of the general fund revenue, as certified by the State Board of Equalization in December of each calendar year, for the preceding five (5) fiscal years. The Legislature, upon an affirmative vote of two-thirds of the members of both houses, may declare an emergency and permit the total annual debt service payments of the state to exceed the amount provided in this section.

B. The state shall not be in violation of the provisions of this section if a decline in the average of the general fund revenue, as certified by the State Board of Equalization in December of each calendar year, for the preceding five (5) fiscal years, results in annual debt service payments exceeding the limit provided in subsection A of this section; provided that, the state shall not incur any additional debt service payments so long as the amount of debt service payments, as defined in this section, continue to exceed four and one-half percent (4.5%) of the average of the general fund revenue, as certified by the State Board of Equalization in December of each calendar year, for the preceding five (5) fiscal years.

C. For purposes of calculating the total amount of indebtedness as provided in subsection A of this section, annual debt service payments shall not include any indebtedness incurred through the master lease program as provided in Sections 3206.6 and 3206.6a of Title 70 of the Oklahoma Statutes, pursuant to a declaration of an

emergency as provided in subsection A of this section or any general obligation bonds issued pursuant to Section 39A of Article X of the Oklahoma Constitution.

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

BALLOT TITLE

Legislative Referendum No. ____ State Question No. ____

THE GIST OF THE PROPOSITION IS AS FOLLOWS:

This measure adds a new section of law to the State Constitution. It adds Section 44 to Article 10. This measure limits the amount of debt service payments from dedicated taxes or appropriations of the state to four and one-half percent (4.5%) of general revenue. It allows for the Legislature to exceed the limit if they declare an emergency. It excludes debt for the master lease program and debt authorized by a legislatively declared emergency or the Oklahoma Water Resources Board. A decrease in revenue will not cause the Constitution to be violated.

SHALL THE PROPOSAL BE APPROVED?

FOR THE PROPOSAL — YES _____

AGAINST THE PROPOSAL — NO _____

SECTION 3. The President Pro Tempore of the Senate shall, immediately after the passage of this resolution, prepare and file

one copy thereof, including the Ballot Title set forth in SECTION 2 hereof, with the Secretary of State and one copy with the Attorney General.

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