

FLOOR AMENDMENT
HOUSE OF REPRESENTATIVES
State of Oklahoma

SPEAKER:

CHAIR:

I move to amend HJR1092
Page 6 Section _____ Lines 21 1/2
Of the printed Bill
Of the Engrossed Bill

By inserting new Sections 3 and 4 to read as follows and by renumbering subsequent sections:

(INSERT ATTACHED)

AMEND TITLE TO CONFORM TO AMENDMENTS

Adopted: _____

Amendment submitted by: Joe Dorman _____

Reading Clerk

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

6 Section 44. A. The State of Oklahoma shall be authorized to
7 issue bonds or other evidence of indebtedness in order to provide
8 net proceeds equal to Five Hundred Million Dollars (\$500,000,000.00)
9 for the purpose of acquiring, constructing or improving facilities
10 to be used for the benefit of any common school district or career
11 technology district within the state to provide shelter from
12 dangerous weather conditions or to provide security to the students
13 and employees of the district related to personal safety or both
14 such purposes and for the purposes described by subsection I and
15 subsection J of this section.

16 B. The maximum maturity for any obligation issued pursuant to
17 subsection A of this section shall be twenty-five (25) years.

18 C. The Oklahoma Building Bonds Commission shall issue the
19 obligations authorized by this section.

20 D. The Legislature, pursuant to enabling legislation enacted
21 for such purpose, may define the types of facilities which may be
22 acquired, constructed or improved with proceeds from the sale of
23 obligations issued pursuant to this section in order to provide
24 shelter from dangerous weather conditions, to provide secure areas

1 and secure procedures to protect students and employees of common
2 school districts and career technology districts from the threat or
3 potential threat of violence or both such purposes.

4 E. The Legislature shall provide by law for the apportionment
5 of the revenues currently derived from the levy of the franchise tax
6 imposed for the privilege of doing business in the state as
7 authorized pursuant to Section 1201 et seq. of Title 68 of the
8 Oklahoma Statutes, as amended, so that one hundred percent (100%) of
9 such franchise tax revenue, or so much thereof as may be required on
10 an annual basis, is dedicated for the repayment of the obligations
11 issued pursuant to the provisions of this section.

12 F. Upon final payment of all obligations incurred pursuant to
13 the authority of this section, the levy of franchise tax otherwise
14 authorized by Section 1201 et seq. of Title 68 of the Oklahoma
15 Statutes shall no longer have the force or effect of law.

16 G. If the revenues described by subsection E of this section
17 are insufficient to repay the obligations issued pursuant to the
18 provisions of this section, the Legislature shall use monies in the
19 General Revenue Fund of the state not otherwise obligated, committed
20 or appropriated in order to ensure the repayment of such
21 obligations.

22 H. If any obligations issued pursuant to the provisions of this
23 section are defeased, within the limit prescribed by subsection A of
24 this section, the principal amount of such obligation shall become

1 available for issuance by the state governmental entity designated
2 pursuant to subsection C of this section if authorized by an act of
3 the Legislature or authorized by an initiative petition approved in
4 the manner required for laws pursuant to Section 2 of Article V of
5 the Oklahoma Constitution. The act of the Legislature or the law
6 proposed by initiative petition shall specify the amount of any
7 additional issuance authorized by this subsection.

8 I. Pursuant to laws enacted by the Legislature for such
9 purpose, the proceeds from the obligations issued pursuant to this
10 section may be used to reduce or eliminate any debt incurred by a
11 school district or career technology district or other political
12 subdivision on behalf or for the benefit of a school district or
13 career technology district for the purpose of acquiring or
14 constructing a storm shelter or secure facility. The debt must have
15 been incurred not earlier than January 1, 2013, pursuant to a vote
16 of the eligible voters of the respective district. If the debt was
17 incurred prior to January 1, 2013, but not prior to July 1, 2007,
18 the provisions of this subsection shall authorize the use of the
19 proceeds in order to reduce or eliminate such debt with respect to
20 construction of the eligible assets which was not complete prior to
21 January 1, 2013, or which begins on or after January 1, 2013.

22 J. Pursuant to laws enacted by the Legislature for such
23 purpose, the proceeds from the obligations issued pursuant to this
24 section may be used to reimburse a common school district or a

1 career technology district for expenditures made from a building
2 fund created pursuant to Section 10 of Article X of the Oklahoma
3 Constitution, with respect to a common school district, or for
4 expenditures made from the revenue derived from a millage levy
5 authorized pursuant to Section 9B of Article X of the Oklahoma
6 Constitution, with respect to a career technology district, to the
7 extent the expenditure was for the purpose of acquiring,
8 constructing or improving a storm shelter or secure facility. The
9 expenditure for such storm shelter or secure facility must have been
10 incurred no earlier than January 1, 2013.

11 K. The obligations authorized pursuant to the provisions of
12 this section may be issued in series, may be issued in either tax-
13 exempt or taxable status for purposes of the Internal Revenue Code
14 of 1986, as amended, and in such form as required in order to
15 promote the marketability of such obligations.

16 L. Pursuant to laws enacted by the Legislature for such
17 purpose, any administrative rule adopted by an agency of state
18 government that imposes a condition or requirement upon a common
19 school district or career technology district related to the use of
20 proceeds from sale of the obligations authorized by this section
21 shall be binding upon such school district or career technology
22 district.

23 M. The proceeds from the sale of obligations issued pursuant to
24 the provisions of this section may be made available to any common

1 school district or any career technology district for the purposes
2 authorized by this section and enabling legislation enacted pursuant
3 to this section notwithstanding any other provision of the Oklahoma
4 Constitution that would otherwise prohibit or restrict the use of
5 such proceeds or the use of tax revenue for the repayment of
6 principal, interest, reserves, issuing costs or other costs related
7 to the sale of the obligations authorized by this section. Any
8 provision of the Oklahoma Constitution that would otherwise restrict
9 the issuance of obligations pursuant to this section, restrict the
10 use of the proceeds from the sale of such obligations, restrict the
11 use of tax revenues for repayment of the obligations or in any way
12 restrict the operation of the provisions of this section shall be
13 deemed to have been amended in order to remove any such
14 restrictions.

15 SECTION __. The Ballot Title for the proposed Constitutional
16 amendment as set forth in SECTION __ of this resolution shall be in
17 the following form:

18 BALLOT TITLE

19 Legislative Referendum No. _____ State Question No. _____

20 THE GIST OF THE PROPOSITION IS AS FOLLOWS:

21 This measure amends the Oklahoma Constitution. It adds a new
22 Section 44 to Article 10. Bonds could be sold. Up to Five
23 Hundred Million Dollars (\$500,000,000.00) could be available.
24 Bond money would be used for school districts and career

1 technology districts. Bond money would be used for storm
2 shelters or secure areas. State franchise taxes would repay
3 these bonds. If money from franchise tax was not enough, the
4 Legislature will use the General Revenue Fund to repay the
5 bonds. State bond money could be used by school districts or
6 career technology districts to reduce local debt or eliminate
7 local debt incurred for storm shelters or secure areas by school
8 districts, career technology districts or other political
9 subdivisions. When the bonds have been fully repaid, franchise
10 tax would no longer be paid. When state bonds are paid off,
11 additional bonds could be sold to keep the programs funded.
12 Laws would be written for details about using bond money. State
13 agencies could make rules about state bond money. These rules
14 would have the effect of law. The Oklahoma Constitution is
15 being amended to allow state bond money to pay for shelters and
16 secure areas in schools.

17 SHALL THE PROPOSAL BE APPROVED?

18 FOR THE PROPOSAL - YES _____

19 AGAINST THE PROPOSAL - NO _____"

21 54-2-10540 MAH 03/11/14