

1 Section 44. A. The State of Oklahoma shall not become indebted
2 in an amount that causes total annual debt service payments from
3 dedicated taxes or appropriations to exceed four and one-half
4 percent (4.5%) of the average of the general fund revenue, as
5 certified by the State Board of Equalization in December of each
6 calendar year, for the preceding five (5) fiscal years. The
7 Legislature, upon an affirmative vote of two-thirds of the members
8 of both houses, may declare an emergency and permit the total annual
9 debt service payments of the state to exceed the amount provided in
10 this section.

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

23 C. For purposes of calculating the total amount of indebtedness
24 as provided in subsection A of this section, annual debt service

1 payments shall not include any indebtedness incurred through the
2 master lease program as provided in Sections 3206.6 and 3206.6a of
3 Title 70 of the Oklahoma Statutes, pursuant to a declaration of an
4 emergency as provided in subsection A of this section or any general
5 obligation bonds issued pursuant to Section 39A of Article X of the
6 Oklahoma Constitution.

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

10 BALLOT TITLE

11 Legislative Referendum No. _____ State Question No. _____

12 THE GIST OF THE PROPOSITION IS AS FOLLOWS:

13 This measure adds a new section of law to the State
14 Constitution. It adds Section 44 to Article 10. This measure
15 limits the amount of debt service payments from dedicated taxes
16 or appropriations of the state to four and one-half percent
17 (4.5%) of general revenue. It allows for the Legislature to
18 exceed the limit if they declare an emergency. It excludes debt
19 for the master lease program and debt authorized by a
20 legislatively declared emergency or the Oklahoma Water Resources
21 Board. A decrease in revenue will not cause the Constitution to
22 be violated.

23 SHALL THE PROPOSAL BE APPROVED?

24 FOR THE PROPOSAL - YES _____

1 AGAINST THE PROPOSAL – NO _____

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

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8 COMMITTEE REPORT BY: COMMITTEE ON APPROPRIATIONS AND BUDGET, dated
9 04/11/2013 - DO PASS, As Amended and Coauthored.

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