

1 **SENATE FLOOR VERSION**

2 April 3, 2013

3 COMMITTEE SUBSTITUTE  
4 FOR ENGROSSED  
5 HOUSE BILL NO. 2195

By: Shannon, Hulbert and Newell  
of the House

6 and

7 Brecheen of the Senate

8 [ public finance - limiting the annual debt service  
9 payments - codification - effective date ]

10  
11 BE IT ENACTED BY THE PEOPLE OF THE STATE OF OKLAHOMA:

12 SECTION 1. NEW LAW A new section of law to be codified  
13 in the Oklahoma Statutes as Section 34.200 of Title 62, unless there  
14 is created a duplication in numbering, reads as follows:

15 A. The State of Oklahoma shall not become indebted in an amount  
16 that causes total annual debt service payments from the General  
17 Revenue Fund to exceed four and one-half percent (4.5%) of the  
18 average of the general fund revenue, as certified by the State Board  
19 of Equalization in December of each calendar year, for the preceding  
20 five (5) fiscal years. The Legislature, upon an affirmative vote of  
21 two-thirds of the members of both houses, may declare an emergency  
22 and permit the total annual debt service payments of the state to  
23 exceed the amount provided in this section.

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

13 C. For purposes of calculating the total amount of indebtedness  
14 as provided in subsection A of this section, annual debt service  
15 payments shall not include any indebtedness incurred through the  
16 master lease program as provided in Sections 3206.6 and 3206.6a of  
17 Title 70 of the Oklahoma Statutes, pursuant to a declaration of an  
18 emergency as provided in subsection A of this section or any general  
19 obligation bonds issued pursuant to Section 39A of Article X of the  
20 Oklahoma Constitution.

21 SECTION 2. This act shall become effective November 1, 2013.

22 COMMITTEE REPORT BY: COMMITTEE ON APPROPRIATIONS  
23 April 3, 2013 - DO PASS AS AMENDED  
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