

1 **SENATE FLOOR VERSION**

2 February 20, 2013

3 AS AMENDED

4 COMMITTEE SUBSTITUTE

5 FOR

6 SENATE JOINT

7 RESOLUTION NO. 10

By: Brecheen of the Senate

and

Murphey of the House

8
9 **[Joint Resolution - proposed amendment to the**
10 **Oklahoma Constitution - new Section 44 to Article X -**
11 **ballot title - filing]**

12 BE IT RESOLVED BY THE SENATE AND THE HOUSE OF REPRESENTATIVES OF THE
13 1ST SESSION OF THE 54TH OKLAHOMA LEGISLATURE:

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

18 Section 44. A. The State of Oklahoma shall not become indebted
19 in an amount that causes total annual debt service payments to
20 exceed four and one-half percent (4.5%) of the average of the
21 general fund revenue, as certified by the State Board of
22 Equalization in December of each calendar year, for the preceding
23 five (5) fiscal years. The Legislature, upon an affirmative vote of
24 two-thirds of the members of both houses, may declare an emergency

1 and permit the total indebtedness of the state to exceed the amount
2 provided in this section.

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

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

22 SECTION 2. The Ballot Title for the proposed Constitutional
23 amendment as set forth in SECTION 1 of this resolution shall be in
24 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 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.

COMMITTEE REPORT BY: COMMITTEE ON APPROPRIATIONS
February 20, 2013 - DO PASS AS AMENDED