

1 STATE OF OKLAHOMA

2 1st Session of the 54th Legislature (2013)

3 HOUSE JOINT
4 RESOLUTION 1018

By: McCullough

5
6 AS INTRODUCED

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8 A Joint Resolution directing the Secretary of State
9 to refer to the people for their approval or
10 rejection a proposed amendment to the Constitution of
11 the State of Oklahoma by adding a new Section 45 to
12 Article X; providing for the "Toll Free in '23" Act;
13 requiring computation of certain debt amounts;
14 requiring computation of annual debt service
15 requirement; requiring State Treasurer to use General
16 Revenue Fund for purposes of making payments;
17 requiring Oklahoma Turnpike Authority to use certain
18 revenue for specified purposes; prohibiting certain
19 actions by Oklahoma Turnpike Authority; prohibiting
20 certain use of toll revenues for certain purposes;
21 providing exception; providing for ability of
22 Legislature to submit question regarding certain use
23 of toll revenues to voters; prescribing procedures
24 for referral of question; providing ballot title; and
directing filing.

BE IT RESOLVED BY THE HOUSE OF REPRESENTATIVES AND THE SENATE 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 Constitution of the State of

1 Oklahoma by adding a new Section 45 to Article X thereof, to read as
2 follows:

3 A. The provisions of this section shall be known and may be
4 cited as the "Toll Free in '23 Act".

5 B. The Oklahoma State Bond Advisor shall determine the total
6 amount of principal and interest remaining to be paid with respect
7 to any obligations owed by the Oklahoma Turnpike Authority as of
8 January 1, 2015. The State Bond Advisor shall report this amount to
9 the Governor, the Speaker of the Oklahoma House of Representatives
10 and the President Pro Tempore of the Oklahoma State Senate not later
11 than January 31, 2015.

12 C. The State Bond Advisor, with the assistance of any other
13 entity in state government that would be required to determine the
14 amount required by this subsection, shall compute the annual debt
15 service requirement for the then existing obligations of the
16 Oklahoma Turnpike Authority and shall determine the amount required
17 to fully defease all outstanding obligations of the Oklahoma
18 Turnpike Authority by December 21, 2023. The amount so determined
19 shall be reported to the Governor, the Speaker of the Oklahoma House
20 of Representatives and the President Pro Tempore of the Oklahoma
21 State Senate not later than December 31 each year.

22 D. The amount determined pursuant to subsection C of this
23 section shall be communicated to the State Treasurer who shall cause
24 the amount certified to be allocated on a monthly or other periodic

1 basis, as applicable, from the General Revenue Fund of the State
2 Treasury to the Oklahoma Turnpike Authority.

3 E. The Oklahoma Turnpike Authority shall use the revenue paid
4 pursuant to subsection D of this section to make payment of
5 principal, interest or other costs with respect to any and all
6 obligations owed that would otherwise be repaid using toll revenues
7 collected by the Oklahoma Turnpike Authority pursuant to law.

8 F. The Oklahoma Turnpike Authority shall use revenues derived
9 from tolls or other fees imposed for use of any turnpike constructed
10 by the Authority or under its control to maintain existing turnpikes
11 and shall not use such revenues for the repayment of principal,
12 interest or other costs associated with any obligations previously
13 issued by the Authority.

14 G. Until the obligations described by this section have been
15 fully defeased, the Oklahoma Turnpike Authority shall not construct
16 or prepare to construct any turnpike or other roadway the cost of
17 which requires the collection of a toll or other fee by the
18 Authority.

19 H. Except as otherwise provided by subsection I of this
20 section, the use of toll or fee revenue with respect to any turnpike
21 constructed after December 31, 2023, shall only be used for the
22 repayment of obligations issued by the Oklahoma Turnpike Authority
23 or its successor entity the proceeds from sale of which are used to
24 construct the turnpike and no toll or fee revenues originally

1 pledged for the repayment of obligations the proceeds from sale of
2 which are used to construct any turnpike owned or under the control
3 of the Oklahoma Turnpike Authority or its successor entity shall be
4 used for any other purpose.

5 I. The provisions of subsection H of this section may be
6 suspended if approved pursuant to a vote of the people if such
7 question is submitted by the Legislature for that purpose. The
8 question may be submitted by passage of a measure receiving the same
9 number of votes in each chamber prescribed by Section 34 of Article
10 V of the Constitution governing final passage of other measures and
11 shall be filed with the Secretary of State as other questions
12 submitted to a vote of the people.

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

16 BALLOT TITLE

17 Legislative Referendum No. _____ State Question No. _____

18 THE GIST OF THE PROPOSITION IS AS FOLLOWS:

19 This measure amends the Oklahoma Constitution. It adds a new
20 Section 45 to Article 10. It would create the Toll Free in '23
21 Act. This measure relates to bonds issued by the Oklahoma
22 Turnpike Authority. The total amount owed by the Turnpike
23 Authority for its bonds or obligations would be computed. The
24 amount of money needed to pay off those bonds or obligations

1 each month or year would also be computed. The State Treasurer
2 would use the General Revenue Fund of the State Treasury to make
3 payments in order to pay these obligations fully by December 31,
4 2023. The Turnpike Authority could not issue bonds for any new
5 turnpikes while the existing debt is being repaid. After the
6 existing debt is repaid, the Turnpike Authority could use tolls
7 to help pay for other turnpikes. If the Turnpike Authority did
8 this, the tolls from that turnpike could not be used to pay the
9 debt related to any other turnpike. The Legislature could ask
10 the voters of the state to allow the Turnpike Authority to use
11 tolls from one turnpike to help pay for another turnpike. The
12 people would have to approve this question at a statewide vote.

13 SHALL THE PROPOSAL BE APPROVED?

14 FOR THE PROPOSAL - YES _____

15 AGAINST THE PROPOSAL - NO _____

16 SECTION 3. The Chief Clerk of the House of Representatives,
17 immediately after the passage of this resolution, shall prepare and
18 file one copy thereof, including the Ballot Title set forth in
19 SECTION 2 hereof, with the Secretary of State and one copy with the
20 Attorney General.

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