

1 STATE OF OKLAHOMA

2 1st Session of the 55th Legislature (2015)

3 HOUSE JOINT
4 RESOLUTION 1016

By: Osborn

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6
7 AS INTRODUCED

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 25A to
12 Article X; requiring certain revenues to be deposited
13 into designated fund; prescribing authorized use of
14 revenues deposited into fund; prohibiting certain use
15 of revenues related to payment of principal, interest
16 or other costs; providing certain state governmental
17 entities exempt from provisions related to revenue
18 capture; specifying obligations exempt; providing
19 ballot title; and directing filing.

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1 Section 25A. A. Effective July 1, 2017, any amount of revenue
2 previously included in the appropriation to any state agency, board,
3 commission, department or other entity of state government for
4 purposes of making payment of the principal, interest or other costs
5 of issuance for obligations the proceeds of which were used to
6 acquire or improve real property or to acquire personal property
7 incorporated into improvements attached to real property for the
8 benefit of such state governmental entity shall be deposited to the
9 credit of a fund which the Legislature shall create by law or
10 designate an existing statutorily created fund. Such revenues shall
11 be deposited beginning with the first month after which the total
12 amount of principal, interest or other such issuance related costs
13 have been fully paid and shall continue to be deposited thereafter.

14 B. In addition to the obligations described by subsection A of
15 this section which were incurred prior to the effective date of this
16 section, the provisions of subsection A of this section shall be
17 applicable with respect to any lease revenue obligation incurred for
18 the first time on or after the date as of which this section becomes
19 effective as law if the repayment of the principal, interest or
20 other costs of issuance are derived from annual appropriations to a
21 state governmental entity and the proceeds from the issuance were
22 used to acquire or improve real property or to acquire personal
23 property incorporated into improvements attached to real property
24 for the benefit of the state governmental entity beginning with the

1 first month after which the total amount of principal, interest or
2 other such issuance related costs have been fully paid and shall
3 continue to be deposited thereafter.

4 C. The fund described in subsection A of this section shall not
5 be subject to certification by the State Board of Equalization
6 pursuant to Section 23 of Article X of the Oklahoma Constitution.

7 D. The fund shall consist of the revenues prescribed pursuant
8 to subsection A and subsection B of this section. Amounts deposited
9 into the fund shall only be used for the acquisition or improvement
10 of real property owned by the State of Oklahoma or personal property
11 owned by the State of Oklahoma if such personal property is
12 incorporated into improvements attached to real property.

13 E. No monies deposited into the fund shall be used for payment
14 of principal, interest or other costs associated with issuance of
15 any debt obligation regardless of the form of the obligation or the
16 governmental entity which issues such obligations.

17 F. The provisions of this section shall not be applicable to
18 obligations previously issued by or to be issued at any time in the
19 future by the Oklahoma Industrial Finance Authority, the Oklahoma
20 Development Finance Authority, the Oklahoma Housing Finance Agency,
21 the Grand River Dam Authority, the Oklahoma Turnpike Authority, the
22 Oklahoma Water Resources Board, the Oklahoma Student Loan Authority,
23 the Oklahoma Municipal Power Authority or any other entity of state
24

1 government the debt obligations of which are repaid using a revenue
2 source other than the annual appropriations process.

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

6 BALLOT TITLE

7 Legislative Referendum No. _____ State Question No. _____

8 THE GIST OF THE PROPOSITION IS AS FOLLOWS:

9 This measure amends the Oklahoma Constitution. It would create a
10 new Section 25A in Article 10. Certain kinds of debt
11 obligations issued by state government are paid for using monies
12 appropriated to state agencies each year. This measure would
13 require those appropriated monies to be placed in a special fund
14 once the debt was fully paid. The monies would be paid into a
15 fund the Legislature would create or designate for this purpose.
16 The monies in this fund could only be used by the State of
17 Oklahoma for capital expenses. Capital expenses could be
18 acquiring and improving real property. Capital expenses could
19 be acquiring personal property that is incorporated into
20 improvements located on real property. The monies in the fund
21 would not be subject to the regular process of appropriating
22 money. The monies in the fund could not be used to pay
23 principal or interest on any type of borrowing. Certain state
24 government entities issue obligations that are not repaid from

1 appropriations. Those state government entities would be exempt
2 from the provisions of this section both for obligations those
3 entities have issued in the past and obligations those entities
4 would issue in the future.

5 SHALL THE PROPOSAL BE APPROVED?

6 FOR THE PROPOSAL - YES _____

7 AGAINST THE PROPOSAL - NO _____

8 SECTION 3. The Chief Clerk of the House of Representatives,
9 immediately after the passage of this resolution, shall prepare and
10 file one copy thereof, including the Ballot Title set forth in
11 SECTION 2 hereof, with the Secretary of State and one copy with the
12 Attorney General.

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