

Bill Summary
2nd Session of the 57th Legislature

Bill No.:	SB 1262
Version:	INT
Request No.:	2864
Author:	Sen. Thompson
Date:	02/19/2020

Bill Analysis

SB 1262 directs the Oklahoma Capitol Improvement Authority to fund an escrow account in an amount sufficient to defease bonds that were issued for the purpose of providing office space to the Oklahoma Tourism and Recreation Department. The authority is authorized to employ agents to carry out the defeasance of the obligations. The measure also creates the Obligation Defeasance Revolving Fund.

Prepared by: Kalen Taylor

Fiscal Analysis

FY'21 Impact: None

Full Year Impact: None

SB 1262 requires OCIA to use unspent proceeds to defease a lease revenue bond intended to construct office space for the Tourism and Recreation Department. The cash balance from the proceeds of the bond is about \$500,000 less than required to defease the obligation. The language states that it is the intent of the Legislature to appropriate the remainder of the monies necessary, but no funds are appropriated with this legislations, so there is no fiscal impact.

Prepared by: Fiscal Staff and OCIA