

STATE OF OKLAHOMA

2nd Session of the 59th Legislature (2024)

COMMITTEE SUBSTITUTE
FOR

HOUSE BILL NO. 2891

By: Wallace and Caldwell (Trey)
of the House

and

Hall and Rosino of the
Senate

COMMITTEE SUBSTITUTE

An Act relating to the Oklahoma Capitol Improvement Authority; providing for allocation of funds from the Legacy Capital Financing Fund; authorizing utilization of certain amount for the purpose of benefitting the University of Oklahoma; requiring certain recapitalization payments; authorizing certain distributions; authorizing and limiting utilization of memoranda of understanding; providing for codification, providing an effective date; and declaring an emergency.

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

SECTION 1. NEW LAW A new section of law to be codified in the Oklahoma Statutes as Section 187A-7 of Title 73, unless there is created a duplication in numbering, reads as follows:

1 A. In addition to any other authorization provided by law, the
2 Oklahoma Capitol Improvement Authority is authorized to utilize
3 available funds from the Legacy Capital Financing Fund created by
4 Section 187B of Title 73 of the Oklahoma Statutes, in the amount of
5 Eighty Million Dollars (\$80,000,000.00) for the benefit of the
6 University of Oklahoma to construct, refurbish, or expand teaching
7 and research laboratories and facilities for chemistry, biosciences,
8 science, technology, engineering, and mathematics degrees.

9 B. LCF Recapitalization Payments shall be made by the
10 University of Oklahoma related to the distribution of proceeds
11 provided in subsection A of this section, in accordance with the
12 provisions of the Legacy Capital Financing Act.

13 C. The Authority may distribute funds authorized pursuant to
14 subsection A of this section in one or more tranches.

15 D. The Authority may enter memoranda of understanding with
16 agencies, departments, and subdivisions of the state as needed, to
17 facilitate the provisions of this act, provided that such memoranda
18 of understanding do not constitute a legal obligation of the State
19 of Oklahoma or impede the administration of the provisions of the
20 Legacy Capital Financing Act.

21 SECTION 2. This act shall become effective July 1, 2024.

22 SECTION 3. It being immediately necessary for the preservation
23 of the public peace, health or safety, an emergency is hereby
24

1 declared to exist, by reason whereof this act shall take effect and
2 be in full force from and after its passage and approval.

3

4 59-2-11196 JM 05/27/24

5

6

7

8

9

10

11

12

13

14

15

16

17

18

19

20

21

22

23

24