

An Act

ENROLLED SENATE
BILL NO. 1294

By: Rosino of the Senate

and

Miller of the House

An Act relating to the Oklahoma Department of Aerospace and Aeronautics; authorizing establishment of the Oklahoma Aerospace Foundation; allowing Foundation to receive contributions; directing Foundation to be incorporated as a 501(c); placing limits on voting membership; requiring financials of Foundation to be available for audit; providing for codification; and providing an effective date.

SUBJECT: Aerospace development

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 85.4 of Title 3, unless there is created a duplication in numbering, reads as follows:

A. There is hereby authorized the establishment of a not-for-profit foundation, to be known as the Oklahoma Aerospace Foundation, for the purpose of encouraging contributions for the educational and industry outreach and development initiatives of the Oklahoma Department of Aerospace and Aeronautics. Such support from a not-for-profit shall be supplementary to any state funding received by the Department and shall be a means to further assist in the development of the aviation and aerospace industry in the state.

B. The Oklahoma Aerospace Foundation, created pursuant to this section, may receive contributions from any public or private source to carry out the purposes of this act including, but not limited to,

gifts or grants from private individuals, companies, foundations, corporations, and others in the private and public sectors.

C. Upon incorporation, the Oklahoma Aerospace Foundation shall secure tax-exempt status under the appropriate provision of Section 501(c) of the Internal Revenue Code, 26 U.S.C., Section 501(c).

D. No employee of the Oklahoma Department of Aerospace and Aeronautics shall be a voting member of the board of the Oklahoma Aerospace Foundation. Any member of the Foundation who may have a financial interest in an action under consideration by the Foundation shall abstain from voting on such matter.

E. The Oklahoma Aerospace Foundation shall make all its financial records and documents including work papers, except for the names of donors and other privileged materials, available to auditors who are performing audits of the Oklahoma Department of Aerospace and Aeronautics.

SECTION 2. This act shall become effective November 1, 2024.

Passed the Senate the 14th day of March, 2024.

Presiding Officer of the Senate

Passed the House of Representatives the 25th day of April, 2024.

Presiding Officer of the House
of Representatives

OFFICE OF THE GOVERNOR

Received by the Office of the Governor this _____

day of _____, 20_____, at _____ o'clock _____ M.

By: _____

Approved by the Governor of the State of Oklahoma this _____

day of _____, 20_____, at _____ o'clock _____ M.

Governor of the State of Oklahoma

OFFICE OF THE SECRETARY OF STATE

Received by the Office of the Secretary of State this _____

day of _____, 20_____, at _____ o'clock _____ M.

By: _____