

STATE OF OKLAHOMA

2nd Session of the 59th Legislature (2024)

SENATE BILL 1294

By: Rosino

AS INTRODUCED

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.

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.

1       B. The Oklahoma Aerospace Foundation, created pursuant to this  
2 section, may receive contributions from any public or private source  
3 to carry out the purposes of this act including, but not limited to,  
4 gifts or grants from private individuals, companies, foundations,  
5 corporations, and others in the private and public sectors.

6       C. Upon incorporation, the Oklahoma Aerospace Foundation shall  
7 secure tax-exempt status under the appropriate provision of Section  
8 501(c) of the Internal Revenue Code, 26 U.S.C., Section 501(c).

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

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

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