JOINT COMMITTEE ON APPROPRIATIONS AND BUDGET COMMITTEE

<u>**HB2891**</u>

By: Wallace et al of the House

                Hall et al of the Senate

Title: Appropriations and budget; Budget Implementation Act of 2023;
                effective date.

Coauthored By:

Recommendation: **DO PASS AS AMENDED BY CS**

Amendments:

1. Committee Substitute Attached

_____ Chr.
Representative Kevin Wallace

YEAS: 34

Baker, Bashore, Bennett, Blancett, Boatman, Boles, Caldwell (T), Echols, Fetgatter, Ford, Goodwin, Hasenbeck, Hilbert, Hill, Kannady, Kendrix, Kerbs, Lepak, Lowe (D), McBride, McEntire, Moore, Munson, Newton, Nichols, O'Donnell, Osburn, Pfeiffer, Provenzano, Ranson, Sterling, Strom, Wallace, West (T)

NAYS: 0

CONSTITUTIONAL PRIVILEGE: 0

O K L A H O M A   S T A T E   S E N A T E
JOINT
COMMITTEE REPORT

May 27, 2024

JOINT COMMITTEE ON APPROPRIATIONS AND BUDGET

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By: Hall et al of the Senate and Wallace et al of the House

Title: Appropriations and budget; Budget Implementation Act of 2023; effective date.

Recommendation: **DO PASS AS AMENDED BY CS**

AYES: 19

Brooks, Burns, Dugger, Floyd, Gollihare, Green, Hall, Hicks, Howard, Jech, Kirt, Matthews, Prieto, Pugh, Rader, Rosino, Stephens, Thompson (Kristen), Woods

NAYS: 0

CONSTITUTIONAL PRIVILEGE: 0

Senator Chuck Hall, Chair

AMD HB2891 PCS - ADOPTED (Request No: 11146)

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:

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

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

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

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

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

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

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.

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