

OKLAHOMA HOUSE OF REPRESENTATIVES
COMMITTEE REPORT

5/27/2024 8:01:09 PM

JOINT COMMITTEE ON APPROPRIATIONS AND BUDGET COMMITTEE

HB2892

By: Wallace et al of the House

Hall et al of the Senate

Title: Public finance; Public Finance Act of 2023; effective date.

Coauthored By:

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

Amendments:

1. Committee Substitute Attached



Chr.

Representative Kevin Wallace

YEAS: 33

Baker, Bashore, Bennett, Blancett, Boatman, Boles, Caldwell (T), Echols, Fetgatter, Ford, Goodwin, Hasenbeck, 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

**OKLAHOMA STATE SENATE
JOINT
COMMITTEE REPORT**

May 27, 2024

JOINT COMMITTEE ON APPROPRIATIONS AND BUDGET

HB2892

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

Title: Public finance; Public Finance Act of 2023; effective date.

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

AYES: 20

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

NAYS: 0

CONSTITUTIONAL PRIVILEGE: 0

Senator Chuck Hall, Chair

AMD HB2892 PCS - ADOPTED (Request No: 11147)

STATE OF OKLAHOMA

2nd Session of the 59th Legislature (2024)

COMMITTEE SUBSTITUTE
FOR

HOUSE BILL NO. 2892

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-8 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

1 available funds from the Legacy Capital Financing Fund created by
2 Section 187B of Title 73 of the Oklahoma Statutes, in the amount of
3 Eighty Million Dollars (\$80,000,000.00) for the benefit of the
4 University of Oklahoma to construct or expand facilities utilized in
5 the instruction of engineering curriculum to increase capacity for
6 research, experiential learning, and engineering collaboration
7 spaces.

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

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

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

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

21 SECTION 3. It being immediately necessary for the preservation
22 of the public peace, health or safety, an emergency is hereby
23
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 59-2-11195 JM 05/27/24

5

6

7

8

9

10

11

12

13

14

15

16

17

18

19

20

21

22

23

24