

COMMITTEE AMENDMENT
HOUSE OF REPRESENTATIVES
State of Oklahoma

SPEAKER:

CHAIR:

I move to amend HB2870 _____
Of the printed Bill
Page _____ Section _____ Lines _____
Of the Engrossed Bill

By striking the Title, the Enacting Clause, the entire bill, and by inserting in lieu thereof the following language:

AMEND TITLE TO CONFORM TO AMENDMENTS

Amendment submitted by: Kevin Wallace _____

Adopted: _____

Reading Clerk

1 STATE OF OKLAHOMA

2 1st Session of the 59th Legislature (2023)

3 PROPOSED COMMITTEE
4 SUBSTITUTE
5 FOR
6 HOUSE BILL NO. 2870

By: Wallace

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8 PROPOSED COMMITTEE SUBSTITUTE

9 An Act relating to rural housing; creating the
10 Oklahoma Housing Stability Program; creating the
11 Homebuilder Revolving Fund; establishing the
12 Homebuilder Program; creating the Oklahoma Increased
13 Housing Revolving Fund; establishing the Oklahoma
14 Increased Housing Program; providing for
15 codification; providing an effective date; and
16 declaring an emergency.

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

18 SECTION 1. NEW LAW A new section of law to be codified
19 in the Oklahoma Statutes as Section 1500 of Title 63, unless there
20 is created a duplication in numbering, reads as follows:

21 This act shall be known and may be cited as the "Oklahoma
22 Housing Stability Program".
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1 SECTION 2. NEW LAW A new section of law to be codified in
2 the Oklahoma Statutes as Section 1501 of Title 63, unless there is
3 created a duplication in numbering, reads as follows:

4 There is hereby created in the State Treasury a revolving fund
5 for the Oklahoma Housing Finance Agency to be designated the
6 "Homebuilder Revolving Fund". The fund shall be a continuing fund,
7 not subject to fiscal year limitations, and shall consist of all
8 monies received by the Oklahoma Housing Finance Agency from
9 appropriations, donations, grants, or other sources of funding
10 legally designated for deposit. All monies accruing to the credit
11 of said fund are hereby appropriated and may be budgeted and
12 expended by the Oklahoma Housing Finance Agency for the purpose of a
13 Homebuilder Program described in Section 3 of this act.
14 Expenditures from said fund shall be made upon warrants issued by
15 the State Treasurer against claims filed as prescribed by law with
16 the Director of the Office of Management and Enterprise Services for
17 approval and payment.

18 SECTION 3. NEW LAW A new section of law to be codified
19 in the Oklahoma Statutes as Section 1502 of Title 63, unless there
20 is created a duplication in numbering, reads as follows:

21 The Homebuilder Program shall be administered by the Oklahoma
22 Housing Finance Agency (Agency). The program shall create more
23 affordable single family housing units across the State of Oklahoma.
24 The program shall be a loan program to homebuilders at interest

1 rates as low as zero percent (0%), providing loans to build single
2 family housing units. The program shall fund both urban and rural
3 housing developments across the state. The Agency shall promulgate
4 rules to administer the Homebuilder Subsidy Program. The Agency
5 shall provide a yearly report beginning July 1, 2024, to the
6 Governor, the Speaker of the Oklahoma House of Representatives, the
7 President Pro Tempore of the Oklahoma State Senate, the House
8 Appropriations and Budget Chair, and the Senate Appropriations Chair
9 detailing how many awards have been made and how many single family
10 housing units have been built, along with other prevalent program
11 information deemed relevant by the Agency.

12 SECTION 4. NEW LAW A new section of law to be codified in
13 the Oklahoma Statutes as Section 1503 of Title 63, unless there is
14 created a duplication in numbering, reads as follows:

15 There is hereby created in the State Treasury a revolving fund
16 for the Oklahoma Housing Finance Agency to be designated the
17 "Oklahoma Increased Housing Revolving Fund". The fund shall be a
18 continuing fund, not subject to fiscal year limitations, and shall
19 consist of all monies received by the Oklahoma Housing Finance
20 Agency from appropriations, donations, grants, or other sources of
21 funding legally designated for deposit. All monies accruing to the
22 credit of said fund are hereby appropriated and may be budgeted and
23 expended by the Oklahoma Housing Finance Agency for the purpose of
24 the Oklahoma Increased Housing Program described in Section 5 of

1 this act. Expenditures from said fund shall be made upon warrants
2 issued by the State Treasurer against claims filed as prescribed by
3 law with the Director of the Office of Management and Enterprise
4 Services for approval and payment.

5 SECTION 5. NEW LAW A new section of law to be codified
6 in the Oklahoma Statutes as Section 1504 of Title 63, unless there
7 is created a duplication in numbering, reads as follows:

8 The Oklahoma Increased Housing Program shall be a grant program
9 administered by the Oklahoma Housing Finance Agency (Agency). The
10 program shall create more affordable housing across the State of
11 Oklahoma. The program shall assist both developers build additional
12 single and multi-family housing units across the state and assist
13 identified homebuyers with down payment assistance. The program
14 shall assist both urban and rural housing developments across the
15 state. The Agency shall promulgate rules to administer the Oklahoma
16 Increased Housing Program. The Agency shall provide a yearly report
17 beginning July 1, 2024, to the Governor, the Speaker of the Oklahoma
18 House of Representatives, the President Pro Tempore of the Oklahoma
19 State Senate, the House Appropriations and Budget Chair, and the
20 Senate Appropriations Chair detailing how many grant awards have
21 been made to both developers and to homebuyers, how many additional
22 housing units have been built, along with other prevalent program
23 information.

24 SECTION 6. This act shall become effective July 1, 2023.

1 SECTION 7. It being immediately necessary for the preservation
2 of the public peace, health or safety, an emergency is hereby
3 declared to exist, by reason whereof this act shall take effect and
4 be in full force from and after its passage and approval.

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6 59-1-7490 MKS 02/16/23

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