

STATE OF OKLAHOMA

2nd Session of the 59th Legislature (2024)

SENATE BILL 1455

By: Thompson (Roger)

AS INTRODUCED

An Act relating to the Oklahoma Capitol Improvement Authority; amending Section 2, Chapter 1, 1st Extraordinary Session, O.S.L. 2023 (73 O.S. Supp. 2023, Section 187B), which relates to the Legacy Capital Financing Fund; authorizing the Authority to make certain expenditure; updating statutory language; providing an effective date; and declaring an emergency.

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

SECTION 1. AMENDATORY Section 2, Chapter 1, 1st Extraordinary Session, O.S.L. 2023 (73 O.S. Supp. 2023, Section 187B), is amended to read as follows:

Section 187B. A. There is hereby created in the State Treasury a revolving fund for the Oklahoma Capitol Improvement Authority to be designated the "Legacy Capital Financing Fund". The fund shall be a continuing fund, not subject to fiscal year limitations, and shall consist of all monies received by the Oklahoma Capitol Improvement Authority eligible under law and directed for deposit. All monies accruing to the credit of said fund are hereby appropriated and may be budgeted and expended by the Oklahoma

1 Capitol Improvement Authority for capital projects specifically and  
2 exclusively as authorized by law. Investment returns to the fund  
3 may be expended by the Authority for employee salaries. Such  
4 budgeting and expenditure shall strictly adhere to the specific  
5 terms, limitations, purposes, and requirements described in such  
6 authorizations and in this act. Expenditures from said fund shall  
7 be made upon warrants issued by the State Treasurer against claims  
8 filed as prescribed by law with the Director of the Office of  
9 Management and Enterprise Services for approval and payment.

10 B. 1. The Oklahoma Capitol Improvement Authority shall be  
11 authorized to enter into memoranda of understanding with agencies,  
12 departments, and subdivisions of the state as provided by law and as  
13 deemed necessary by the Authority to administer expenditures from  
14 and deposits to the Legacy Capital Financing Fund; provided that  
15 such memoranda of understanding do not conflict with or impede the  
16 administration of capital projects specifically authorized by law.  
17 Such memoranda of understanding shall not constitute a legal  
18 obligation of the State of Oklahoma.

19 2. a. Unless specified otherwise in the applicable  
20 authorizing legislation, all distributions from the  
21 Legacy Capital Financing Fund shall be returned to the  
22 Fund over a twenty-year period. Such distributions  
23 shall be returned in the form of LCF Recapitalization  
24

1           Payments as provided in subparagraph b of this  
2           paragraph.

3           b.   The annual LCF Recapitalization Payment required of  
4           entities in receipt of Legacy Capital Financing Fund  
5           distributions shall be equal to one-twentieth (1/20)  
6           of the amount distributed to the entity. Such payment  
7           shall be collected by the Oklahoma Capitol Improvement  
8           Authority in equal monthly installments and deposited  
9           to the Legacy Capital Financing Fund; provided, that  
10          in the year of initial distribution no monthly payment  
11          shall be made until the second month after such  
12          distribution. Upon such second month, all monthly  
13          payments for such state fiscal year up to that point  
14          shall become payable.

15          c.   (1) By authorizing distributions from the Legacy  
16                Capital Financing Fund and making recipients of  
17                such funds responsible for LCF Recapitalization  
18                Payments, the Legislature voluntarily subjects  
19                itself to the moral obligation that the  
20                Legislature shall appropriate to recipient state  
21                agencies, otherwise receiving legislative  
22                appropriations, the first annual required LCF  
23                Recapitalization Payment for the state fiscal  
24                year for which the distribution was authorized,

1 and that such appropriated amount shall remain in  
2 the agency's appropriation base for the duration  
3 of the LCF Recapitalization period for such  
4 project.

5 (2) The Legislature, as it deems necessary for the  
6 best interests of the state, may suspend or  
7 restructure for a period of time such LCF  
8 Recapitalization Payments through the adoption of  
9 a concurrent resolution.

10 C. Limited to the extent required for projects specifically  
11 authorized through the Legacy Capital Financing Act, the Oklahoma  
12 Capitol Improvement Authority shall be authorized to:

13 1. Acquire real property together with improvements located  
14 thereon and personal property;

15 2. Provide for the construction of improvements to real  
16 property and to provide funding for repairs, refurbishments, and  
17 improvements to real and personal property;

18 3. Hold title to property and improvements as necessary to  
19 comply with legal directives and authorizations; and

20 4. Lease, transfer, and otherwise legally dispose of property  
21 and improvements as necessary to comply with legal directives and  
22 authorizations.

23 D. No later than January 15 annually, the Oklahoma Capitol  
24 Improvement Authority shall submit electronically to the Governor,

1 the Speaker of the ~~Oklahoma~~ House of Representatives, the President  
2 Pro Tempore of the ~~Oklahoma State~~ Senate, the Appropriations and  
3 Budget Chair of the ~~Oklahoma~~ House of Representatives, and the  
4 Appropriations Chair of the ~~Oklahoma State~~ Senate a report detailing  
5 impacts to the balance of the Legacy Capital Financing Fund  
6 occurring in the prior calendar year, including, but not limited to,  
7 all distributions, expenditures, collections, deposits and  
8 investment returns of the Legacy Capital Financing Fund.

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

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

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