

1 STATE OF OKLAHOMA

2 2nd Session of the 60th Legislature (2026)

3 SUBCOMMITTEE RECOMMENDATION
4 FOR

5 HOUSE BILL NO. 3429

6 By: Wilk

7 SUBCOMMITTEE RECOMMENDATION

8 An Act relating to career technology; creating Career
9 Technology Business Partnership Pool; providing for
10 exclusive use of pool amounts; providing for issuance
11 of obligations; authorizing issuance of tax-exempt
12 obligations; requiring financial literacy curriculum;
13 prohibiting certain indebtedness; providing for
14 termination of program; amending 62 O.S. 2021,
15 Sections 891.3 and 891.15, which relate to the
16 Oklahoma Community Economic Development Pooled
17 Finance Act; modifying definitions; modifying
18 references; providing for codification; providing an
19 effective date; and declaring an emergency.

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

21 SECTION 1. NEW LAW A new section of law to be codified
22 in the Oklahoma Statutes as Section 891.8A of Title 62, unless there
23 is created a duplication in numbering, reads as follows:

24 A. The Authority shall be authorized to act as a conduit issuer
for the benefit of one or more career technology districts in
conjunction with one or more for-profit business entities for an

1 authorized economic development project using the Career Technology
2 Business Partnership Pool.

3 B. The Authority shall be authorized to issue its obligations
4 in order to provide net proceeds on a pooled basis not to exceed
5 Fifty Million Dollars (\$50,000,000.00) for the Career Technology
6 Business Partnership Pool. The Authority shall be authorized to
7 issue obligations within the limit prescribed by this subsection
8 based upon the defeasance of previously issued obligations.

9 C. Proceeds from the Career Technology Partnership Pool shall
10 be for the purpose of providing financing for one or more eligible
11 career technology districts in partnership with one or more for-
12 profit business entities for an authorized economic development
13 project located in this state.

14 D. Obligations issued pursuant to the provisions of this
15 section may be issued on a tax-exempt basis if the applicable
16 provisions of federal law governing private activity bonds allow
17 such issuance. Otherwise, the obligations issued pursuant to the
18 provisions of this section shall be issued on a taxable basis.

19 E. Any career technology district that utilizes the provisions
20 of this act shall have financial literacy as part of its course
21 offerings.

22 F. A career technology district that utilizes the provisions of
23 this act shall not have any outstanding indebtedness at any time
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1 during which the district is participating in or otherwise
2 benefitting from the provisions of this act.

3 G. No career technology district may utilize the provisions of
4 this act after June 30, 2032.

5 SECTION 2. AMENDATORY 62 O.S. 2021, Section 891.3, is
6 amended to read as follows:

7 Section 891.3. 1. "Authority" means the Oklahoma Development
8 Finance Authority;

9 2. "Bonds" means any form of obligation issued by the Oklahoma
10 Development Finance Authority pursuant to the Oklahoma Community
11 Economic Development Pooled Finance Act;

12 3. "Business entity" means a corporation, limited liability
13 company, general partnership, limited partnership or such other
14 entity conducting a lawful activity which is organized pursuant to
15 the laws of the state or which is authorized to do business in the
16 state if organized under the law of another jurisdiction;

17 4. "Career Technology Business Partnership Pool" means the
18 proceeds of obligations sold by the Authority to provide resources
19 for one or more eligible career technology districts in partnership
20 with one or more for-profit business entities to finance an eligible
21 economic development project or other purposes authorized by the
22 Oklahoma Community Economic Development Pooled Finance Act;

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1 5. "Community Economic Development Pooled Finance Revolving
2 Fund" means the fund created pursuant to Section 891.15 of this
3 title;

4 ~~5.~~ 6. "Conduit issuer" means the Oklahoma Development Finance
5 Authority acting for the benefit of either a combination of local
6 government entities or a local government entity or entities in
7 conjunction with a for-profit business entity pursuant to the
8 provisions of the Oklahoma Community Economic Development Pooled
9 Finance Act;

10 ~~6.~~ 7. "Credit Enhancement Reserve Fund" means that fund created
11 pursuant to Section 5063.3 of Title 74 of the Oklahoma Statutes;

12 ~~7.~~ 8. "Debt" means bonds, notes or other evidence of
13 indebtedness issued by the Oklahoma Development Finance Authority;

14 ~~8.~~ 9. "Department" means the Oklahoma Department of Commerce;

15 ~~9.~~ 10. "Economic Development Pool" means proceeds of
16 obligations sold by the Authority to provide resources for eligible
17 local government entities or a local government entity in
18 conjunction with a for-profit business entity to finance an eligible
19 economic development project or other purposes authorized by the
20 Oklahoma Community Economic Development Pooled Finance Act;

21 ~~10.~~ 11. "Eligible local government entity" means:

- 22 a. a city,
23 b. a town,
24 c. a county,

- 1 d. any combination of cities, towns or counties,
2 e. a public trust with a beneficiary or beneficiary which
3 is a city, town, county or some combination of such
4 entities as authorized by Section 176 of Title 60 of
5 the Oklahoma Statutes, or
6 f. an entity subject to the jurisdiction of the State
7 Board of Career and Technology Education or the
8 Oklahoma State Regents for Higher Education;

9 ~~11.~~ 12. "Federal government defense entities" means U.S.
10 Department of Defense installations in the State of Oklahoma
11 including Fort Sill, Tinker Air Force Base, Altus Air Force Base,
12 Vance Air Force Base and McAlester Army Ammunition Plant;

13 ~~12.~~ 13. "For-profit business" means any lawful activity
14 conducted by a business entity with the goal or expectation of
15 selling goods, services or other property at a price greater than
16 the actual costs incurred by the business;

17 ~~13.~~ 14. "Infrastructure" means:

- 18 a. county roads,
19 b. county bridges,
20 c. municipal streets,
21 d. municipal bridges,
22 e. any railway or utility system owned by an eligible
23 local government entity,
24 f. water treatment facilities,

- 1 g. solid waste management facilities,
- 2 h. water treatment and distribution systems,
- 3 i. any asset or project identified by the eligible local
- 4 government entities necessary for essential government
- 5 functions if the asset is owned by a local government
- 6 entity or entities, or
- 7 j. any asset or project that is owned or operated by an
- 8 eligible local government entity that provides a
- 9 specific industry focused training program that:
 - 10 (1) is collaboratively developed with major industry
 - 11 employers in this state to meet the occupational
 - 12 and skill demands in its workforce, and
 - 13 (2) the delivery of instruction may be a
 - 14 collaboration between or among entities under the
 - 15 jurisdiction of the State Department of
 - 16 Education, the State Board of Career and
 - 17 Technology Education and the Oklahoma State
 - 18 Regents for Higher Education;

19 ~~14.~~ 15. "Infrastructure Pool" means proceeds of obligations
20 sold by the Authority to provide resources for eligible local
21 government entities to provide financing for infrastructure or other
22 purposes authorized by the Oklahoma Community Economic Development
23 Pooled Finance Act;

1 ~~15.~~ 16. "Pooled financing" means an agreement, pursuant to the
2 provisions of the Oklahoma Community Economic Development Pooled
3 Finance Act or pursuant to the Interlocal Cooperation Act, among two
4 or more eligible local governmental entities or involving a local
5 government entity or entities in conjunction with a for-profit
6 business entity to use proceeds from a tax levy or other authorized
7 source of revenue to make payments of principal, interest and other
8 related costs in connection with an obligation issued by the
9 Oklahoma Development Finance Authority for the benefit of the
10 entities entering into such agreement according to the terms of the
11 agreement and according to the requirements of any ballot submitted
12 to the voters of the respective eligible local governmental
13 entities. Pooled financing does not mean or include the use of any
14 ad valorem tax revenues derived from a levy imposed pursuant to
15 Section 26 of Article X of the Oklahoma Constitution;

16 ~~16.~~ 17. "Private activity bonds" means those obligations the
17 interest income from which may be exempt from federal income tax
18 pursuant to the provisions of the Internal Revenue Code of 1986, as
19 amended; and

20 ~~17.~~ 18. "Public-Private Partner Development Pool" means
21 proceeds of obligations sold by the Oklahoma Development Finance
22 Authority to provide resources for eligible local government
23 entities to provide financing for infrastructure in conjunction with
24 for-profit business entities and federal government defense entities

1 or any other purpose authorized by the Oklahoma Community Economic
2 Development Pooled Finance Act.

3 SECTION 3. AMENDATORY 62 O.S. 2021, Section 891.15, is
4 amended to read as follows:

5 Section 891.15. There is hereby created in the State Treasury a
6 revolving fund for the Oklahoma Development Finance Authority to be
7 designated the "Community Economic Development Pooled Finance
8 Revolving Fund". The fund shall be a continuing fund, not subject
9 to fiscal year limitations, and shall consist of all monies received
10 by the Oklahoma Development Finance Authority from revenues derived
11 from levies imposed by counties, cities, towns or combinations of
12 such local governmental entities as provided by this act in addition
13 to any withholding tax revenues as provided by Section 891.12 of
14 this title, ~~or~~ Section ~~5~~ 891.5 of this ~~act~~ title or Section 1 of
15 this act. All monies accruing to the credit of said fund are hereby
16 appropriated and may be budgeted and expended by the Oklahoma
17 Development Finance Authority for the purpose of paying principal,
18 interest and other costs of borrowing by the Authority as authorized
19 by this act. Expenditures from said fund shall be made upon
20 warrants issued by the State Treasurer against claims filed as
21 prescribed by law with the Director of the Office of Management and
22 Enterprise Services for approval and payment.

23 SECTION 4. This act shall become effective July 1, 2026.
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1 SECTION 5. 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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