

1                   **HOUSE OF REPRESENTATIVES - FLOOR VERSION**

2                               STATE OF OKLAHOMA

3                               1st Session of the 60th Legislature (2025)

4 COMMITTEE SUBSTITUTE  
5 FOR  
6 HOUSE BILL NO. 2775

By: Caldwell (Trey) and Kane of  
the House

and

Hall and Haste of the  
Senate

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10                               COMMITTEE SUBSTITUTE

11           An Act relating to the Oklahoma Capitol Improvement  
12           Authority; providing for allocation of funds from the  
13           Legacy Capital Financing Fund; authorizing  
14           utilization of certain amount for the purpose of  
15           benefitting the Military Department of the State of  
16           Oklahoma; requiring certain recapitalization payments  
17           over certain period; authorizing certain  
18           distributions; authorizing and limiting utilization  
19           of memoranda of understanding; and providing for  
20           codification.

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24           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-13 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

1 Section 187B of Title 73 of the Oklahoma Statutes, in the amount of  
2 Forty-one Million Six Hundred Thousand Dollars (\$41,600,000.00) for  
3 the benefit of the Military Department of the State of Oklahoma to  
4 construct, refurbish, or expand military related facilities in  
5 Oklahoma.

6 B. LCF Recapitalization Payments shall be made related to the  
7 distribution of proceeds provided in subsection A of this act, in  
8 accordance with the provisions of the Legacy Capital Financing Act,  
9 provided that the twenty-year recapitalization period and associated  
10 recapitalization payments shall not begin until the State Fiscal  
11 Year beginning July 1, 2026.

12 C. The Authority may distribute funds authorized pursuant to  
13 subsection A 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.

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21 COMMITTEE REPORT BY: COMMITTEE ON JOINT COMMITTEE ON APPROPRIATIONS  
22 AND BUDGET, dated 05/19/2025 - DO PASS, As Amended.  
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