

1 STATE OF OKLAHOMA

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

3 HOUSE BILL 3309

By: Steagall

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5

6 AS INTRODUCED

7 An Act relating to the Oklahoma Turnpike Authority;
8 requiring Oklahoma Turnpike Authority obtain
9 legislative approval to increase toll rates;
10 requiring Authority to adopt certain rules; 69 O.S.
11 2021, Section 1705, as amended by Section 572,
12 Chapter 486, O.S.L. 2025 (69 O.S. Supp. 2025, Section
13 1705), which relates to powers and duties of the
14 Oklahoma Turnpike Authority; requiring bonds issued
15 after certain date be secured only by certain
16 revenue; prohibiting revenues from projects from
17 being used for other projects; requiring Authority
18 maintain certain separate accounts; stating existing
19 obligations shall not be impaired; requiring certain
20 legislative approval; amending 69 O.S. 2021, Section
21 1709, which relates to turnpike revenue bonds;
22 requiring bonds issued after certain date be secured
23 only by certain revenue; prohibiting revenues from
24 projects from being used for other projects;
requiring Authority maintain certain separate
accounts; stating existing obligations shall not be
impaired; amending 69 O.S. 2021, Section 1711, which
relates to tolls; making the setting of tolls subject
to legislative approval; requiring bonds issued after
certain date be secured only by certain revenue;
prohibiting revenues from projects from being used
for other projects; requiring Authority maintain
certain separate accounts; stating existing
obligations shall not be impaired; amending 69 O.S.
2021, Section 1717, which relates to continuation of
tolls until bonds are paid; requiring bonds issued
after certain date be secured only by certain
revenue; prohibiting revenues from projects from
being used for other projects; requiring Authority
maintain certain separate accounts; stating existing
obligations shall not be impaired; amending 69 O.S.

1 2021, Section 1719, which relates to the refunding of
2 bonds; providing that each refunding issue after
3 certain date shall be limited to certain project;
4 limiting refunding issue to revenue derived from
separate project; stating existing obligations shall
not be impaired; providing for codification; and
providing an effective date.

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

8 SECTION 1. NEW LAW A new section of law to be codified
9 in the Oklahoma Statutes as Section 1711.1 of Title 69, unless there
10 is created a duplication in numbering, reads as follows:

11 The Oklahoma Turnpike Authority shall be required to obtain
12 legislative approval before increasing toll rates on any turnpikes
13 in this state. The Legislature shall provide such approval by joint
14 resolution.

15 SECTION 2. NEW LAW A new section of law to be codified
16 in the Oklahoma Statutes as Section 1711.2 of Title 69, unless there
17 is created a duplication in numbering, reads as follows:

18 The Oklahoma Turnpike Authority shall, on or before July 1,
19 2027, adopt rules establishing segregated accounting and reporting
20 practices for each turnpike or project, which shall include, but may
21 not be limited to:

22 1. Separate operating funds;
23 2. Separate reserve and sinking funds;

24

1 3. Annual publication of revenues, expenditures, and debt
2 service by project.

3 SECTION 3. NEW LAW A new section of law to be codified
4 in the Oklahoma Statutes as Section 1711.3 of Title 69, unless there
5 is created a duplication in numbering, reads as follows:

6 The Oklahoma Turnpike Authority shall promulgate rules
7 establishing that, once a turnpike project is completed and all
8 project-specific indebtedness has been satisfied, tolls collected on
9 that project shall be imposed solely to recover the direct costs of
10 operation, maintenance, and long-term preservation of that turnpike,
11 and shall not exceed those costs.

12 SECTION 4. AMENDATORY 69 O.S. 2021, Section 1705, as
13 amended by Section 572, Chapter 486, O.S.L. 2025 (69 O.S. Supp.
14 2025, Section 1705), is amended to read as follows:

15 Section 1705. The Oklahoma Turnpike Authority is hereby
16 authorized and empowered:

17 (a) To adopt bylaws for the regulation of its affairs and
18 conduct of its business.

19 (b) To adopt an official seal and alter the same at pleasure.

20 (c) To maintain an office at such place or places within the
21 state as it may designate.

22 (d) To sue and be sued in contract, reverse condemnation,
23 equity, mandamus and similar actions in its own name, plead and be
24 impleaded; provided, that any and all actions at law or in equity

1 against the Authority shall be brought in the county in which the
2 principal office of the Authority shall be located, or in the county
3 of the residence of the plaintiff, or the county where the cause of
4 action arose. All privileges granted to the Authority and duties
5 enjoined upon the Authority by the provisions of Sections 1701
6 through 1734 of this title may be enforced in a court of competent
7 jurisdiction in an action in mandamus.

8 (e) To construct, maintain, repair and operate turnpike
9 projects and highways, with their access and connecting roads, at
10 such locations and on such routes as it shall determine to be
11 feasible and economically sound; provided, that until specifically
12 authorized by the Legislature, the Authority shall be authorized to
13 construct and operate toll turnpikes only at the following
14 locations:

15 (1) The Turner Turnpike between Oklahoma City and Tulsa.

16 (2) The Southwestern (H.E. Bailey) Turnpike between Oklahoma
17 City and Wichita Falls, Texas.

18 (3) The Northeastern (Will Rogers) Turnpike between Tulsa and
19 Joplin, Missouri.

20 (4) The Eastern (Indian Nation) Turnpike between Tulsa and
21 Paris, Texas, including all or any part thereof between McAlester
22 and the Red River south of Hugo.

23 (5) The Cimarron Turnpike between Tulsa and Interstate Highway
24 35 north of Perry, including a connection to Stillwater.

1 (6) The Muskogee Turnpike between Broken Arrow and Interstate
2 Highway 40 west of Webbers Falls.

(7) All or any part of an extension of the Muskogee Turnpike, beginning at a point on Interstate Highway 40 near the present south terminus of the Muskogee Turnpike, and extending in a southeasterly direction on an alignment near Stigler, Poteau and Heavener to the vicinity of the Arkansas State Line to furnish access to Hot Springs, Texarkana, Shreveport and New Orleans.

15 (9) Add on the Will Rogers Turnpike a northbound automatic
16 tollgate onto State Highway 28 and a southbound on-ramp from State
17 Highway 28.

1 (11) A turnpike or any part or parts thereof beginning at a
2 point in the vicinity of Ponca City, or at a point on the Kansas-
3 Oklahoma state boundary line east of the Arkansas River and west of
4 the point where Oklahoma State Highway No. 18 intersects said state
5 boundary line, and extending in a southeasterly direction to a
6 connection with the Tulsa Urban Expressway System in the general
7 area of the Port of Catoosa.

8 (12) All or any part of an Oklahoma City toll expressway system
9 connecting the residential, industrial and State Capitol Complex in
10 the north part of Oklahoma City with the residential, industrial and
11 Will Rogers World Airport Complex in the south and southwest parts
12 of Oklahoma City.

13 (13) A turnpike (The Industrial Parkway) or any part or parts
14 thereof beginning at a point on the Oklahoma-Kansas state boundary
15 line between the point where U.S. Highway 66 intersects the boundary
16 line and the northeast corner of Oklahoma and ending by means of a
17 connection or connections with Shreveport, Louisiana, and Houston,
18 Texas, in southeastern Oklahoma and at no point to exceed thirty
19 (30) miles west of the Missouri or Arkansas border.

20 (14) A turnpike or any part or parts thereof beginning in the
21 vicinity of Velma or County Line to a point intersecting with
22 Interstate 35 in the area south of Davis.

1 (15) A turnpike or any part or parts thereof beginning in the
2 vicinity of Watonga and extending south and/or east to the vicinity
3 of north and/or west Oklahoma City.

4 (16) A tollgate on the Will Rogers Turnpike near the
5 intersection of State Highway 137 and the Will Rogers Turnpike,
6 located south of Quapaw.

7 (17) A tollgate on the Muskogee Turnpike in the vicinity of
8 Porter, Oklahoma, a tollgate on the Will Rogers Turnpike in the
9 vicinity of Adair, Oklahoma, a tollgate on the Turner Turnpike in
10 the vicinity of Luther, Oklahoma, and a tollgate on the H.E. Bailey
11 Turnpike at Elgin, Oklahoma, from any monies available to the
12 Authority.

13 (18) A tollgate on the Turner Turnpike in the vicinity of
14 Wellston, Oklahoma, from any monies available to the Authority.

15 (19) A tollgate on the Muskogee Turnpike in the vicinity of
16 Brushy Mountain, Oklahoma, and in the vicinity of Elm Grove,
17 Oklahoma, from any monies available to the Authority.

18 (20) All or any part of an Oklahoma City Outer Loop expressway
19 system beginning in the vicinity of I-35 and the Turner Turnpike and
20 extending west into Canadian County and then south to I-40; and then
21 south and east to I-35 in the vicinity of Moore and Norman; and then
22 extending east and north to I-40 east of Tinker Field; and then
23 extending north to the Turner Turnpike to complete the Outer Loop.

1 (21) All or any part of the Tulsa south bypass expressway
2 system beginning in the vicinity of the Turner Turnpike near Sapulpa
3 and extending south and east to U.S. 75 in the vicinity of 96th
4 Street to 121st Street; and then east across the Arkansas River to a
5 connection with the Mingo Valley Expressway; and then south and/or
6 east to a point on the Tulsa-Wagoner County Line near 131st Street
7 south in the city of Broken Arrow.

8 (22) A new turnpike or any part thereof from near the west gate
9 of the Will Rogers Turnpike south to the west end of south Tulsa
10 Turnpike at the Tulsa-Wagoner County Line.

11 (23) A new turnpike or any parts thereof from the vicinity of
12 the connection between State Highway 33 and U.S. 69 easterly to the
13 Arkansas State Line.

(24) A four-lane extension of the Muskogee Turnpike from Interstate Highway 40 west of Webbers Falls to the Poteau vicinity.

16 (25) A new turnpike or any part or parts thereof beginning at a
17 point in the vicinity of northwest Tulsa, and extending in a
18 northwesterly direction, by means of a connection or connections
19 with the cities of Pawhuska and Newkirk, to a point intersecting in
20 the vicinity of U.S. Highway No. 77 and the Kansas State Line.

21 (26) A full access interchange on the Indian Nation Turnpike
22 south of Interstate 40, in the vicinity of Henryetta, Oklahoma, and
23 in the vicinity of the proposed theme park, museum or an industrial

1 facility which qualifies for the Oklahoma Quality Jobs Program Act,
2 from any monies available to the Authority.

3 (27) A new turnpike beginning at a point directly west of the
4 Arkansas line and four-laning Highway 70 from that point to the
5 farthest western reach of Highway 70 creating a southern route
6 through Oklahoma.

7 (28) A new turnpike and bridge or any parts thereof from a
8 point in the vicinity of the city of Mustang southerly across the
9 South Canadian River to the H.E. Bailey Turnpike in the vicinity of
10 the city of Tuttle; and then easterly across the South Canadian
11 River to a point in the vicinity of the city of Norman.

12 (29) A new turnpike or any parts thereof beginning at a point
13 in the vicinity of the city of Altus and extending in a
14 northwesterly direction to a point in the vicinity of the city of
15 Sayre.

16 (30) A new turnpike or any parts thereof beginning at a point
17 in the vicinity of the city of Enid and extending in a westerly
18 direction to a point in the vicinity of the city of Woodward.

19 (31) An on- and off-ramp or any parts thereof at Fletcher,
20 Oklahoma, in the vicinity of the Interstate 44 and State Highway 277
21 intersection. Any existing on- or off-ramp or any parts thereof in
22 the vicinity of Fletcher, Oklahoma, shall not be removed and shall
23 be maintained pursuant to Section 1701 et seq. of this title.

24

1 (32) A new bridge crossing the Arkansas River between South
2 Delaware Avenue and Memorial Drive in Tulsa County. This project
3 shall commence upon a determination by the Oklahoma Transportation
4 Authority that such bridge shall be self-sufficient at some point
5 over a thirty-year time period from the toll charges associated with
6 the bridge project.

(33) An exit ramp or any parts thereof from the eastbound lane of the Turner Turnpike at 96th Street in Tulsa.

9 (34) An on- and off-ramp or any parts thereof on the Cimarron
10 Turnpike in the vicinity of the northside of the Glencoe, Oklahoma,
11 municipal limits.

12 (35) A new turnpike or any parts thereof beginning at
13 Interstate 44 at or near its intersection with 49th West Avenue,
14 past State Highway 64/412, turning northeasterly, crossing 41st West
15 Avenue, and continuing eastward to the L.L. Tisdale Expressway in
16 Tulsa, Oklahoma.

17 All access roads, interchanges, or lead roads connecting such
18 turnpikes with existing highways must be built by funds furnished by
19 the Authority.

20 The minimum and maximum wages for the construction of the roads,
21 highways and projects provided for in Sections 1701 through 1734 of
22 this title shall be in accordance with the schedules of wages used
23 or adopted by the Commission in construction of state highways.

1 The Authority is hereby authorized to enter into contracts or
2 agreements with agencies and instrumentalities of other states or
3 the national government for construction, maintenance and operation
4 of interstate turnpikes or highways.

5 The Authority is hereby required to construct and install
6 automatic tollgates on the Will Rogers Turnpike at State Highway No.
7 28 near Adair.

8 (f) To issue turnpike revenue bonds of the Authority, payable
9 solely from revenues, including the revenues accruing to the trust
10 fund created by Sections 1701 through 1734 of this title, for the
11 purpose of paying all or any part of the cost of any one or more
12 turnpike projects. Provided that any bonds issued for the
13 construction of the proposed turnpike referred to in subparagraphs
14 (10), (20), (21) and (22) of paragraph (e) of this section shall be
15 issued as one issue for all four of the proposed turnpikes and shall
16 be financed, constructed and operated under one bond indenture.

17 Provided, however, that bonds issued after November 1, 2026, shall
18 be secured only by the revenues of the specific turnpike or project
19 for which the bonds are issued. Revenues generated by any turnpike,
20 roadway or project shall not be pledged, committed, transferred, or
21 otherwise encumbered to secure bonds or other obligations issued for
22 any other turnpike, roadway, or project. The Authority shall
23 maintain segregated revenue, reserve, and sinking fund accounts for
24 each turnpike or project for which bonds are issued. Provided,

1 further, nothing in this subsection shall be construed to impair the
2 obligations of any contract or trust agreement relating to turnpike
3 revenue bonds issued before November 1, 2026.

4 (g) To fix and revise from time to time tolls for the use of
5 any turnpike projects with approval from the Legislature pursuant to
6 Section 1 of this act.

7 Any common carrier having authority at the time of opening any
8 turnpike project to operate upon a highway approximately paralleling
9 the turnpike project shall be granted without further showing
10 authority to operate over the turnpike project to all municipalities
11 which such carrier is serving at the time the turnpike project is
12 opened to traffic. But nothing herein shall be construed as
13 granting any new operation rights to any common carriers.

14 (h) To acquire, hold, and dispose of real and personal property
15 in the exercise of its powers and the performance of its duties.

16 (i) To acquire in the name of the Authority by purchase or
17 otherwise on such terms and conditions and in such manner as it may
18 deem proper, or by exercise of the right of condemnation in manner
19 hereinafter provided, such public or private lands, including public
20 parks, playgrounds, or reservations, or parts thereof or rights
21 therein, rights-of-way, property, rights, easements, and interests,
22 as it may deem necessary for carrying out the provisions of Sections
23 1701 through 1734 of this title; provided, that all public property
24 damaged in carrying out the powers granted by Sections 1701 through

1 1734 of this title shall be restored or repaired and placed in its
2 original condition as nearly as practicable.

3 (j) To designate, except as is provided for herein, the
4 location, and establish, limit and control such points of ingress to
5 and egress from each turnpike project as may be necessary or
6 desirable in the judgment of the Authority to insure the proper
7 operation and maintenance of such project, and to prohibit entrance
8 to such project from any point or points not so designated.

9 (k) To make and enter into all contracts and agreements
10 necessary or incidental to the performance of its duties and the
11 execution of its powers, and to employ consulting engineers,
12 attorneys, accountants, construction and financial experts,
13 superintendents, managers, and such other employees and agents as
14 may be necessary in its judgment, and to fix their compensation;
15 provided, that all such expenses shall be payable solely from the
16 proceeds of turnpike revenue bonds issued under the provisions of
17 Sections 1701 through 1734 of this title or from revenues; provided,
18 further, no attorney employed by the Authority, nor any member of
19 any law firm of which the attorney may be connected, shall ever be
20 paid any fee or compensation for any special or extraordinary
21 services.

22 (l) To receive and accept from any federal agency grants for or
23 in aid of the construction of any turnpike project, provided, the
24 acceptance of such grants will not reduce the amount of federal aid

1 for the construction, repair, or maintenance of farm-to-market roads
2 and other highways and bridges in this state; and to receive and
3 accept aid or contributions from any source of either money,
4 property, labor, or other things of value, to be held, used, and
5 applied only for the purposes for which such grants and
6 contributions may be made.

7 (m) To adopt such rules, and to do any and all things necessary
8 to comply with rules, regulations, or requirements of the Bureau of
9 Public Roads, Multistate Economic Development Regional Commission,
10 as defined in Sections 1151 through 1153, inclusive, of Title 74 of
11 the Oklahoma Statutes, Ozarka Region Commission or any other federal
12 agency administering any law enacted by the Congress of the United
13 States to aid or encourage the construction of highways.

14 (n) To do all things necessary or convenient to carry out the
15 powers expressly granted in Sections 1701 through 1734 of this
16 title. The design standards for all paving shall comply with the
17 design standards of the American Association of State Highway and
18 Transportation Officials as modified by the Oklahoma Department of
19 Transportation. All contracts for construction work on turnpike
20 projects shall be let to the lowest responsible bidder, or bidders,
21 after notice by publication in a newspaper published in the county
22 where the work is to be done in two consecutive weekly issues of the
23 newspaper. In all cases where more than eight (8) miles of
24 construction is let at the same time and is not an advertisement for

1 a surface-treatment-only project, such advertisement shall provide
2 for bids on sections of the turnpike not to exceed eight (8) miles.
3 If the project advertised is a surface-treatment-only project of
4 more than twenty (20) miles of road, the advertisement shall provide
5 for bids on sections of the road no longer than twenty (20) miles,
6 as well as bids on the project as a whole. Subject to the following
7 restrictions and limitations, the Authority shall, when contracting
8 for construction work, divide such work into paving projects, bridge
9 projects, including underpasses and overpasses, and earthmoving or
10 miscellaneous projects, according to the type of work to be done.
11 Each project shall be let under a separate contract or contracts and
12 no contract or project shall include more than one of such types of
13 construction work. Each contract for construction work shall
14 contain a provision that ninety percent (90%) of all labor employed
15 on the project shall be residents of Oklahoma. However, contracts
16 for bridges may include earthwork and structures for the approaches
17 thereto.

18 (o) It shall be unlawful for any member, officer or employee of
19 the Authority to transact with the Authority, either directly or
20 indirectly, any business for profit of such member, officer, or
21 employee; and any person, firm, or corporation knowingly
22 participating therein shall be equally liable for violation of this
23 provision.

24

1 The term "business for profit" shall include, but not be limited
2 to, the acceptance or payment of any fee, commission, gift, or
3 consideration to such member, officer, or employee.

4 Violation of this provision shall constitute a Class D1 felony
5 offense punishable by incarceration as provided for in subsections B
6 through F of Section 20N of Title 21 of the Oklahoma Statutes, or a
7 fine of not less than Five Hundred Dollars (\$500.00) and not more
8 than Five Thousand Dollars (\$5,000.00), or both such imprisonment
9 and fine.

10 (p) In the event of a national emergency, the Authority,
11 subject to any vested rights or claims, may enter into contracts
12 with the federal government or any authorized agency thereof to
13 allow the federal government or agency thereof to use such turnpikes
14 partly or exclusively during the existence of such emergency,
15 provided, that the federal government agrees in such contract to
16 pay, during the term of such contract, an amount sufficient, when
17 added to any tolls collected, to meet all operating and maintenance
18 expenses, interest payments, and the minimum sinking fund and
19 reserve requirements of the trust agreement for the turnpike covered
20 by the contract.

21 (q) All meetings of the Authority shall be open public
22 meetings, and all records shall be public records, except when
23 considering personnel or litigation.

24

1 SECTION 5. AMENDATORY 69 O.S. 2021, Section 1709, is

2 amended to read as follows:

3 Section 1709. A. The Authority may provide by resolution, at
4 one time or from time to time, for the issuance of turnpike revenue
5 bonds of the Authority for the purpose of paying all or any part of
6 the cost of any one or more turnpike projects. The Authority, when
7 it finds that it would be economical and beneficial to do so, may
8 combine two or more, or any part thereof, or all of its proposed
9 projects into one unit and consider the same as one project to the
10 same extent and with like effect as if the same were a single
11 project. The principal of and the interest on the bonds shall be
12 payable solely from the funds provided for such payment. The bonds
13 of each issue shall be dated, shall bear interest at such rate or
14 rates not exceeding the limitations pertaining to public trust
15 indebtedness from time to time expressed in subsection E of Section
16 176 of Title 60 of the Oklahoma Statutes, shall mature at such time
17 or times not exceeding forty (40) years from their date or dates, as
18 may be determined by the Authority, and may be made redeemable
19 before maturity at the option of the Authority at such price or
20 prices and pursuant to such terms and conditions as may be fixed by
21 the Authority prior to the issuance of the bonds. The Authority
22 shall determine the form of the bonds, including any interest
23 coupons to be attached thereto, and the manner of execution of the
24 bonds, and shall fix the denomination or denominations of the bonds

1 and the place or places of payment of principal and interest, which
2 may be at any bank or trust company within or without the state. If
3 any officer whose signature or facsimile of whose signature appears
4 on any bonds or coupons shall cease to be said officer before the
5 delivery of the bonds, the signature or the facsimile shall
6 nevertheless be valid and sufficient for all purposes the same as if
7 the person had remained in office until such delivery. All bonds
8 issued pursuant to the provisions of this article shall have all the
9 qualities and incidents of negotiable instruments subject to the
10 negotiable instruments law of this state. The bonds may be issued
11 in coupon or in registered form, or both, as the Authority may
12 determine, and provisions may be made for the registration of any
13 coupon bonds as to principal alone and also as to both principal and
14 interest, and for the reconversion into coupon bonds of any bonds
15 registered as to both principal and interest. The Authority may
16 sell the bonds in such amounts and in such manner, either at public
17 or private sale, and for such price, as it may determine to be in
18 the best interest of this state, but in no event at a discount in
19 excess of that from time to time expressed in said subsection E of
20 Section 176 of Title 60 of the Oklahoma Statutes. Provided,
21 however, that bonds issued after November 1, 2026, shall be secured
22 only by the revenues of the specific turnpike or project for which
23 the bonds are issued. Revenues generated by any turnpike, roadway,
24 or project shall not be pledged, committed, transferred, or

1 otherwise encumbered to secure bonds or other obligations issued for
2 any other turnpike, roadway, or project. The Authority shall
3 maintain segregated revenue, reserve, and sinking fund accounts for
4 each turnpike or project for which bonds are issued. Provided,
5 further, nothing in this subsection shall be construed to impair the
6 obligations of any contract or trust agreement relating to turnpike
7 revenue bonds issued before November 1, 2026.

8 B. The proceeds of the bonds of each issue shall be used solely
9 for the payment of the cost of the turnpike project for which such
10 bonds have been issued, and shall be disbursed in such manner and
11 pursuant to such restrictions, if any, as the Authority may provide
12 in the resolution authorizing the issuance of such bonds or in the
13 trust agreement securing the same. If the proceeds of the bonds of
14 any issue, by error of estimates or otherwise, shall be less than
15 such cost, additional bonds may in like manner be issued to provide
16 the amount of such deficit, and, unless otherwise provided for in
17 the resolution authorizing the issuance of such bonds or in the
18 trust agreement securing the same, shall be deemed to be of the same
19 issue and shall be entitled to payment from the same fund without
20 preference or priority of the bonds first issued. If the proceeds
21 of the bonds of any issue shall exceed such cost, the surplus shall
22 be deposited to the credit of the sinking fund for such bonds, or
23 shall be used by the Authority in implementing any other power
24 expressly granted to the Authority in this article.

1 C. Prior to the preparation of definitive bonds, the Authority,
2 subject to like restrictions, may issue interim receipts or
3 temporary bonds, with or without coupons, exchangeable for
4 definitive bonds when such bonds have been executed and are
5 available for delivery. The Authority may also provide for the
6 replacement of any bonds which have become mutilated or were
7 destroyed or lost. Bonds may be issued pursuant to the provisions
8 of this article without obtaining the consent of any department,
9 division, commission, board, bureau, or agency of this state, and
10 without any other proceedings or the occurrence of any other
11 conditions or things than those proceedings, conditions, or things
12 that are specifically required by this article.

13 D. The Authority is hereby authorized to provide that the
14 bonds:

15 1. Be made payable from time to time on demand or tender for
16 purchase by the owner provided a credit facility supports such
17 bonds, unless the Authority specifically determines that a credit
18 facility is not required;

19 2. Be additionally supported by a credit facility;

20 3. Be made subject to redemption prior to maturity, with or
21 without premium, on such notice and at such time or times and with
22 such redemption provisions as may be determined by the Authority or
23 with such variations as may be permitted in connection with a par
24 formula;

1 4. Bear interest at a rate or rates that may vary as permitted
2 pursuant to a par formula and for such period or periods of time,
3 all as may be determined by the Authority; and

4 5. Be made the subject of a remarketing agreement whereby an
5 attempt is made to remarket the bonds to new purchasers prior to
6 their presentment for payment to the provider of the credit facility
7 or to the Authority.

8 No credit facility, repayment agreement, par formula or
9 remarketing agreement shall become effective without the approval of
10 the Authority.

11 E. As used in this section, the following terms shall have the
12 following meanings:

13 1. "Credit facility" means an agreement entered into by the
14 Authority with any bank, savings and loan association or other
15 banking institution; an insurance company, reinsurance company,
16 surety company, or other insurance institution; a corporation,
17 investment banker or other investment institution; or any other
18 financial institution providing for prompt payment of all or any
19 part of the principal, whether at maturity, presentment for
20 purchase, redemption or acceleration, redemption premium, if any,
21 and interest on any bonds payable on demand or tender by the owner
22 issued in accordance with this section, in consideration of the
23 Authority's agreeing to repay the provider of such credit facility
24 in accordance with the terms and provisions of such repayment

1 agreement; provided, that any such repayment agreement shall provide
2 that the obligation of the Authority thereunder shall have only such
3 sources of payment as are permitted for the payment of the bonds
4 issued under this article; and

5 2. "Par formula" means any provision or formula adopted by the
6 Authority to provide for the adjustment, from time to time, of the
7 interest rate or rates borne by any such bonds so that the purchase
8 price of such bonds in the open market would be as close to par as
9 possible.

10 F. Nothing in any law heretofore enacted or enacted at the
11 present session of the Legislature shall be deemed to limit or
12 restrict the right of the Authority to issue bonds or other
13 obligations the interest income, in whole or in part, on which is
14 subject, directly or indirectly, to federal income taxation.

15 G. The Authority may enter into transactions utilizing
16 derivative products, and other financial products intended to hedge
17 interest rate risk, including any option to enter into or terminate
18 any of them, that the Authority deems to be necessary or desirable
19 in connection with any bonds issued prior to, at the same time as,
20 or after entering into such arrangement and containing terms and
21 provisions, and may be with such parties, as determined by the
22 Authority. Provided, any action taken by the Authority pursuant to
23 this subsection must first be approved by the Oklahoma State Bond
24

1 Advisor and the Council of Bond Oversight pursuant to the provisions
2 of the Oklahoma Bond Oversight and Reform Act.

3 SECTION 6. AMENDATORY 69 O.S. 2021, Section 1711, is
4 amended to read as follows:

5 Section 1711. A. The Authority, subject to the provisions
6 hereof, and to Section 1 of this act, is hereby authorized to ~~fix,~~
7 ~~revise,~~ charge and collect tolls for the use of each turnpike
8 project and the different parts or sections thereof, except for use
9 by law enforcement officers responsible for enforcing the traffic
10 laws and the general laws of the state and federal governments on
11 turnpikes, who shall be entitled to free use of every such project
12 in the performance of official duties connected with such turnpike
13 project, and to contract with any person, partnership, association
14 or corporation desiring the use of any part thereof, including the
15 right-of-way adjoining the paved portion, for placing thereon
16 telephone, telegraph, electric light or power lines, gas stations,
17 garages, stores, hotels, restaurants and advertising signs, or for
18 any other purpose except for tracks for railroad or railway use, and
19 to fix the terms, conditions, rents and rates of charges for such
20 use. Such tolls, subject to the other restrictions hereof, shall be
21 so fixed and adjusted ~~in respect of the aggregate of tolls from the~~
22 ~~turnpike project or projects in connection with which the bonds of~~
23 ~~any issue shall have been issued pursuant to Section 1 of this act~~
24 as to provide a fund sufficient with other revenues, if any, to pay

1 (a) the cost of maintaining, repairing, and operating such turnpike
2 project or projects, and (b) the principal of and the interest of
3 such bonds as the same shall become due and payable, and to create
4 reserves for such purposes. The tolls and all other revenues derived
5 from the turnpike project or projects in connection with which the
6 bonds of any issue shall have been issued, except such part thereof
7 as may be necessary to pay such cost of maintenance, repair, and
8 operation and to provide such reserves therefor as may be provided
9 for in the resolution authorizing the issuance of such bonds or in
10 the trust agreement securing the same shall be set aside at such
11 regular intervals as may be provided in such resolution or such
12 trust agreement in a sinking fund which is hereby pledged to, and
13 charged with, the payment of (a) the interest upon such bonds as
14 such interest shall fall due, (b) the principal of such bonds as the
15 same shall fall due, (c) the necessary charges of paying agents for
16 paying principal and interest, and (d) the redemption price or the
17 purchase price of bonds retired by call or purchase as therein
18 provided, which are a charge against such fund. The use and
19 disposition of monies to the credit of such sinking fund shall be
20 subject to the provisions of the resolution authorizing the issuance
21 of such bonds or of such trust agreement. Except as may otherwise be
22 provided in such resolution or such trust agreement, such sinking
23 fund shall be a fund for all such bonds without distinction or
24 priority of one over another. The monies in the sinking fund, less

1 such reserve as may be provided in such resolution or trust
2 agreement, if not used within a reasonable time for the purchase of
3 bonds for cancellation as above provided, shall be applied to the
4 redemption of bonds at the redemption price then applicable. Any
5 person who leases, rents, or acquires control of any gas station,
6 garage, store, hotel, or restaurant must have been a resident of, or
7 been doing business in, Oklahoma for the past five (5) years.
8 Notwithstanding anything else herein contained to the contrary, the
9 Corporation Commission of the State of Oklahoma shall exercise the
10 jurisdiction now or hereafter vested in it to regulate and control
11 the operation of motor carriers of passengers and freight, using or
12 desiring to use any turnpike project, in the manner and to the
13 extent that it regulates or controls such carriers using the
14 highways of the state. The Authority shall not discriminate against
15 any group or class or individual member thereof in fixing the amount
16 of toll, rents, or charge for the use of the turnpike project.

17 B. Provided, however, that bonds issued after November 1, 2026,
18 shall be secured only by the revenues of the specific turnpike or
19 project for which the bonds are issued. Revenues generated by any
20 turnpike, roadway, or project shall not be pledged, committed,
21 transferred, or otherwise encumbered to secure bonds or other
22 obligations issued for any other turnpike, roadway, or project. The
23 Authority shall maintain segregated revenue, reserve, and sinking
24 fund accounts for each turnpike or project for which bonds are

1 issued. Provided, further, nothing in this subsection shall be
2 construed to impair the obligations of any contract or trust
3 agreement relating to turnpike revenue bonds issued before November
4 1, 2026.

5 SECTION 7. AMENDATORY 69 O.S. 2021, Section 1717, is
6 amended to read as follows:

7 Section 1717. A. When all bonds issued under the provisions of
8 this article and the interest thereon shall have been paid or a
9 sufficient amount for the payment of all such bonds and the interest
10 thereon to the maturity thereof shall have been set aside in trust
11 for the benefit of the bondholders, such projects, if then in good
12 condition and repair to the satisfaction of the Commission, shall
13 become part of the state highway system and shall thereafter be
14 maintained by the Commission free of tolls. Provided, that when all
15 bonds for any turnpike project and the interest thereon shall have
16 been paid or such provision for payment made, prior to payment of
17 the bonds and interest on any other project or projects, such
18 project shall continue to be operated as a toll facility at toll
19 rates not less than the lowest rate being charged on any project,
20 until all bonds issued by the Authority and the interest thereon
21 shall have been paid or such provisions for payment made. The
22 revenues of such paid-out projects shall be used and applied by the
23 Authority in paying the obligations or depositing in the sinking
24 fund of such other turnpike projects in the following order: (a) To

1 any project or projects in default on interest; (b) to any project
2 or projects in default on principal; (c) to any project or projects
3 having insufficient reserves or sinking fund under its trust
4 agreement. If all such other projects have sufficient reserves then
5 the revenues from such paid-out project shall be prorated between
6 such other projects on the basis of the outstanding bonds of each
7 project. If two or more projects fall within any of the above
8 categories, then the revenues shall be prorated between them on the
9 basis of the outstanding bonds of each project.

10 B. Provided, however, that bonds issued after November 1, 2026,
11 shall be secured only by the revenues of the specific turnpike or
12 project for which the bonds are issued. Revenues generated by any
13 turnpike, roadway, or project shall not be pledged, committed,
14 transferred, or otherwise encumbered to secure bonds or other
15 obligations issued for any other turnpike, roadway, or project. The
16 Authority shall maintain segregated revenue, reserve, and sinking
17 fund accounts for each turnpike or project for which bonds are
18 issued. Provided, further, nothing in this subsection shall be
19 construed to impair the obligations of any contract or trust
20 agreement relating to turnpike revenue bonds issued before November
21 1, 2026.

22 SECTION 8. AMENDATORY 69 O.S. 2021, Section 1719, is
23 amended to read as follows:

1 Section 1719. (a) The Authority is hereby authorized to
2 provide by resolution for the issuance of turnpike revenue refunding
3 bonds of the Authority for the purpose of refunding any bonds then
4 outstanding which shall have been issued under the provisions of
5 this article including the payment of any redemption premium thereon
6 and any interest accrued or to accrue to the date of redemption of
7 such bonds, and, if the Authority shall so determine, for the
8 additional purpose of constructing improvements, extensions, or
9 enlargements of the turnpike project or projects in connection with
10 which the bonds to be refunded shall have been issued. The
11 Authority is further authorized to provide for the issuance of its
12 turnpike revenue bonds for the combined purpose of (a) refunding any
13 bonds then outstanding which shall have been issued under the
14 provisions of this article, including the payment of any redemption
15 premium thereon and any interest accrued, or to accrue to the date
16 of redemption of such bonds, and (b) paying all or any part of the
17 cost of any additional turnpike project or projects as authorized by
18 this article. Provided, however, for bonds issued on or after
19 November 1, 2026, each refunding issue shall be limited to the
20 project in connection with which the bonds being refunded were
21 issued and revenues pledged to pay any such refunding issue shall be
22 limited to the revenue derived from said separate project.
23 Provided, further, nothing in this subsection shall be construed to
24 impair the obligations of any contract or trust agreement relating

1 to turnpike revenue bonds issued before November 1, 2026. The
2 issuance of such bonds, the maturities and other details thereof,
3 the rights of the holders thereof, and the rights, duties, and
4 obligations of the Authority in respect of the same, shall be
5 governed by the provisions of this article insofar as the same may
6 be applicable.

7 (b) Bonds may be issued by the Authority under the provisions
8 of this section at any time prior to the maturity or maturities or
9 the date selected for the redemption of the bonds being refunded
10 thereby. Pending the application of the proceeds of such refunding
11 bonds, with any other available funds, to the payment of the
12 principal, accrued interest, and any redemption premium of the bonds
13 being refunded, and if so provided or permitted in the resolution
14 authorizing the issuance of such refunding bonds or in the trust
15 agreement securing the same, to the payment of any interest on such
16 refunding bonds, and any expenses in connection with such refunding,
17 such proceeds may be invested in direct obligations of, or
18 obligations the principal of and the interest on which are
19 unconditionally guaranteed by, the United States of America which
20 shall mature or which shall be subject to redemption by the holder
21 thereof at the option of such holder, not later than the respective
22 dates when the proceeds, together with the interest accruing
23 thereon, will be required for the purposes intended, or, in lieu of
24 such investments, all or any part of such proceeds may be placed in

1 interest bearing time deposits or other similar arrangements may be
2 made with regard thereto which will assure that such proceeds,
3 together with the interest accruing thereon, will be available when
4 required for the purposes intended.

5 SECTION 9. This act shall become effective November 1, 2026.

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