

1 STATE OF OKLAHOMA

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

3 HOUSE BILL 3726

By: Shaw

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5

6 AS INTRODUCED

7 An Act relating to the Oklahoma Turnpike Authority;
8 69 O.S. 2021, Section 1705, as amended by Section
9 572, Chapter 486, O.S.L. 2025 (69 O.S. Supp. 2025,
10 Section 1705), which relates to powers and duties of
11 the Oklahoma Turnpike Authority; requiring bonds
12 issued after certain date be secured only by certain
13 revenue; prohibiting revenues from projects from
14 being used for other projects; requiring Authority
15 maintain certain separate accounts; stating existing
16 obligations shall not be impaired; amending 69 O.S.
17 2021, Section 1709, which relates to turnpike revenue
18 bonds; requiring bonds issued after certain date be
19 secured only by certain revenue; prohibiting certain
20 combination of projects; prohibiting revenues from
21 projects from being used for other projects;
22 requiring Authority maintain certain separate
23 accounts; stating existing obligations shall not be
24 impaired; prohibiting the issuance of certain revenue
bonds or debt obligations; limiting use of certain
surplus proceeds; amending 69 O.S. 2021, Section
1711, which relates to tolls; 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 certain
turnpikes become part of state highway system;
stating existing obligations shall not be impaired;
amending 69 O.S. 2021, Section 1719, which relates to
the refunding of bonds; removing certain
authorizations from the Authority; providing that
each refunding issue after certain date shall be
limited to certain project; limiting refunding issue

1 to revenue derived from separate project; stating
2 existing obligations shall not be impaired; providing
3 for codification; and providing an effective date.

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

6 SECTION 1. AMENDATORY 69 O.S. 2021, Section 1705, as
7 amended by Section 572, Chapter 486, O.S.L. 2025 (69 O.S. Supp.
8 2025, Section 1705), is amended to read as follows:

9 Section 1705. The Oklahoma Turnpike Authority is hereby
10 authorized and empowered:

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

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

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

16 (d) To sue and be sued in contract, reverse condemnation,
17 equity, mandamus and similar actions in its own name, plead and be
18 impleaded; provided, that any and all actions at law or in equity
19 against the Authority shall be brought in the county in which the
20 principal office of the Authority shall be located, or in the county
21 of the residence of the plaintiff, or the county where the cause of
22 action arose. All privileges granted to the Authority and duties
23 enjoined upon the Authority by the provisions of Sections 1701

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1 through 1734 of this title may be enforced in a court of competent
2 jurisdiction in an action in mandamus.

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

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

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

13 (3) The Northeastern (Will Rogers) Turnpike between Tulsa and
14 Joplin, Missouri.

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

18 (5) The Cimarron Turnpike between Tulsa and Interstate Highway
19 35 north of Perry, including a connection to Stillwater.

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

22 (7) All or any part of an extension of the Muskogee Turnpike,
23 beginning at a point on Interstate Highway 40 near the present south
24 terminus of the Muskogee Turnpike, and extending in a southeasterly

1 direction on an alignment near Stigler, Poteau and Heavener to the
2 vicinity of the Arkansas State Line to furnish access to Hot
3 Springs, Texarkana, Shreveport and New Orleans.

4 (8) A tollgate on the Turner Turnpike in the vicinity of
5 Luther, Oklahoma, and in the vicinity of the intersection of State
6 Highway 33 and Turner Turnpike in Creek County, Oklahoma, or in the
7 vicinity of the intersection of State Highway 33 and Turner Turnpike
8 or U.S. Highway 66 in Creek County, Oklahoma, from any monies
9 available to the Authority.

10 (9) Add on the Will Rogers Turnpike a northbound automatic
11 tollgate onto State Highway 28 and a southbound on-ramp from State
12 Highway 28.

13 (10) A turnpike or any part or parts thereof beginning in the
14 vicinity of Duncan extending east to the vicinity of the City of
15 Davis, and extending in a northeasterly direction, by way of the
16 vicinity of the City of Ada, to a connection in the vicinity of
17 Henryetta or in the vicinity of the intersection of State Highway 48
18 and Interstate 40; and a turnpike or any part or parts thereof from
19 the vicinity of Snyder extending north to the vicinity of Woodward.

20 (11) A turnpike or any part or parts thereof beginning at a
21 point in the vicinity of Ponca City, or at a point on the Kansas-
22 Oklahoma state boundary line east of the Arkansas River and west of
23 the point where Oklahoma State Highway No. 18 intersects said state
24 boundary line, and extending in a southeasterly direction to a

1 connection with the Tulsa Urban Expressway System in the general
2 area of the Port of Catoosa.

3 (12) All or any part of an Oklahoma City toll expressway system
4 connecting the residential, industrial and State Capitol Complex in
5 the north part of Oklahoma City with the residential, industrial and
6 Will Rogers World Airport Complex in the south and southwest parts
7 of Oklahoma City.

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

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

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

21 (16) A tollgate on the Will Rogers Turnpike near the
22 intersection of State Highway 137 and the Will Rogers Turnpike,
23 located south of Quapaw.

1 (17) A tollgate on the Muskogee Turnpike in the vicinity of
2 Porter, Oklahoma, a tollgate on the Will Rogers Turnpike in the
3 vicinity of Adair, Oklahoma, a tollgate on the Turner Turnpike in
4 the vicinity of Luther, Oklahoma, and a tollgate on the H.E. Bailey
5 Turnpike at Elgin, Oklahoma, from any monies available to the
6 Authority.

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

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

12 (20) All or any part of an Oklahoma City Outer Loop expressway
13 system beginning in the vicinity of I-35 and the Turner Turnpike and
14 extending west into Canadian County and then south to I-40; and then
15 south and east to I-35 in the vicinity of Moore and Norman; and then
16 extending east and north to I-40 east of Tinker Field; and then
17 extending north to the Turner Turnpike to complete the Outer Loop.

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

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

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

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

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

(26) A full access interchange on the Indian Nation Turnpike south of Interstate 40, in the vicinity of Henryetta, Oklahoma, and in the vicinity of the proposed theme park, museum or an industrial facility which qualifies for the Oklahoma Quality Jobs Program Act, from any monies available to the Authority.

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

(28) A new turnpike and bridge or any parts thereof from a point in the vicinity of the city of Mustang southerly across the

1 South Canadian River to the H.E. Bailey Turnpike in the vicinity of
2 the city of Tuttle; and then easterly across the South Canadian
3 River to a point in the vicinity of the city of Norman.

4 (29) A new turnpike or any parts thereof beginning at a point
5 in the vicinity of the city of Altus and extending in a
6 northwesterly direction to a point in the vicinity of the city of
7 Sayre.

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

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

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

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

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

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

9 All access roads, interchanges, or lead roads connecting such
10 turnpikes with existing highways must be built by funds furnished by
11 the Authority.

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

16 The Authority is hereby authorized to enter into contracts or
17 agreements with agencies and instrumentalities of other states or
18 the national government for construction, maintenance and operation
19 of interstate turnpikes or highways.

20 The Authority is hereby required to construct and install
21 automatic tollgates on the Will Rogers Turnpike at State Highway No.
22 28 near Adair.

23 (f) To issue turnpike revenue bonds of the Authority, payable
24 solely from revenues, including the revenues accruing to the trust

1 fund created by Sections 1701 through 1734 of this title, for the
2 purpose of paying all or any part of the cost of any one or more
3 turnpike projects. Provided that any bonds issued for the
4 construction of the proposed turnpike referred to in subparagraphs
5 (10), (20), (21) and (22) of paragraph (e) of this section shall be
6 issued as one issue for all four of the proposed turnpikes and shall
7 be financed, constructed, and operated under one bond indenture.
8 Provided, however, that bonds issued on or after November 1, 2026,
9 shall be secured only by the revenues of the specific turnpike or
10 project for which the bonds are issued. Revenues generated by any
11 turnpike, roadway, or project shall not be pledged, committed,
12 transferred, or otherwise encumbered to secure bonds or other
13 obligations issued for any other turnpike, roadway, or project. The
14 Authority shall maintain segregated revenue, reserve, and sinking
15 fund accounts for each turnpike or project for which bonds are
16 issued. Provided, further, nothing in this subsection shall be
17 construed to impair the obligations of any contract or trust
18 agreement relating to turnpike revenue bonds issued before November
19 1, 2026.

20 (g) To fix and revise from time to time tolls for the use of
21 any turnpike projects.

22 Any common carrier having authority at the time of opening any
23 turnpike project to operate upon a highway approximately paralleling
24 the turnpike project shall be granted without further showing

1 authority to operate over the turnpike project to all municipalities
2 which such carrier is serving at the time the turnpike project is
3 opened to traffic. But nothing herein shall be construed as
4 granting any new operation rights to any common carriers.

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

7 (i) To acquire in the name of the Authority by purchase or
8 otherwise on such terms and conditions and in such manner as it may
9 deem proper, or by exercise of the right of condemnation in manner
10 hereinafter provided, such public or private lands, including public
11 parks, playgrounds, or reservations, or parts thereof or rights
12 therein, rights-of-way, property, rights, easements, and interests,
13 as it may deem necessary for carrying out the provisions of Sections
14 1701 through 1734 of this title; provided, that all public property
15 damaged in carrying out the powers granted by Sections 1701 through
16 1734 of this title shall be restored or repaired and placed in its
17 original condition as nearly as practicable.

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

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

14 (1) To receive and accept from any federal agency grants for or
15 in aid of the construction of any turnpike project, provided, the
16 acceptance of such grants will not reduce the amount of federal aid
17 for the construction, repair, or maintenance of farm-to-market roads
18 and other highways and bridges in this state; and to receive and
19 accept aid or contributions from any source of either money,
20 property, labor, or other things of value, to be held, used, and
21 applied only for the purposes for which such grants and
22 contributions may be made.

23 (m) To adopt such rules, and to do any and all things necessary
24 to comply with rules, regulations, or requirements of the Bureau of

1 Public Roads, Multistate Economic Development Regional Commission,
2 as defined in Sections 1151 through 1153, inclusive, of Title 74 of
3 the Oklahoma Statutes, Ozarka Region Commission or any other federal
4 agency administering any law enacted by the Congress of the United
5 States to aid or encourage the construction of highways.

6 (n) To do all things necessary or convenient to carry out the
7 powers expressly granted in Sections 1701 through 1734 of this
8 title. The design standards for all paving shall comply with the
9 design standards of the American Association of State Highway and
10 Transportation Officials as modified by the Oklahoma Department of
11 Transportation. All contracts for construction work on turnpike
12 projects shall be let to the lowest responsible bidder, or bidders,
13 after notice by publication in a newspaper published in the county
14 where the work is to be done in two consecutive weekly issues of the
15 newspaper. In all cases where more than eight (8) miles of
16 construction is let at the same time and is not an advertisement for
17 a surface-treatment-only project, such advertisement shall provide
18 for bids on sections of the turnpike not to exceed eight (8) miles.
19 If the project advertised is a surface-treatment-only project of
20 more than twenty (20) miles of road, the advertisement shall provide
21 for bids on sections of the road no longer than twenty (20) miles,
22 as well as bids on the project as a whole. Subject to the following
23 restrictions and limitations, the Authority shall, when contracting
24 for construction work, divide such work into paving projects, bridge

1 projects, including underpasses and overpasses, and earthmoving or
2 miscellaneous projects, according to the type of work to be done.
3 Each project shall be let under a separate contract or contracts and
4 no contract or project shall include more than one of such types of
5 construction work. Each contract for construction work shall
6 contain a provision that ninety percent (90%) of all labor employed
7 on the project shall be residents of Oklahoma. However, contracts
8 for bridges may include earthwork and structures for the approaches
9 thereto.

10 (o) It shall be unlawful for any member, officer or employee of
11 the Authority to transact with the Authority, either directly or
12 indirectly, any business for profit of such member, officer, or
13 employee; and any person, firm, or corporation knowingly
14 participating therein shall be equally liable for violation of this
15 provision.

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

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

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

12 (q) All meetings of the Authority shall be open public
13 meetings, and all records shall be public records, except when
14 considering personnel or litigation.

15 SECTION 2. AMENDATORY 69 O.S. 2021, Section 1709, is
16 amended to read as follows:

17 Section 1709. A. The Authority may provide by resolution, at one
18 time or from time to time, for the issuance of turnpike revenue
19 bonds of the Authority for the purpose of paying all or any part of
20 the cost of any one or more turnpike projects. The Authority, when
21 it finds that it would be economical and beneficial to do so, may
22 combine two or more, or any part thereof, or all of its proposed
23 projects into one unit and consider the same as one project to the
24 same extent and with like effect as if the same were a single

1 project. The principal of and the interest on the bonds shall be
2 payable solely from the funds provided for such payment. The bonds
3 of each issue shall be dated, shall bear interest at such rate or
4 rates not exceeding the limitations pertaining to public trust
5 indebtedness from time to time expressed in subsection E of Section
6 176 of Title 60 of the Oklahoma Statutes, shall mature at such time
7 or times not exceeding forty (40) years from their date or dates, as
8 may be determined by the Authority, and may be made redeemable
9 before maturity at the option of the Authority at such price or
10 prices and pursuant to such terms and conditions as may be fixed by
11 the Authority prior to the issuance of the bonds. The Authority
12 shall determine the form of the bonds, including any interest
13 coupons to be attached thereto, and the manner of execution of the
14 bonds, and shall fix the denomination or denominations of the bonds
15 and the place or places of payment of principal and interest, which
16 may be at any bank or trust company within or without the state. If
17 any officer whose signature or facsimile of whose signature appears
18 on any bonds or coupons shall cease to be said officer before the
19 delivery of the bonds, the signature or the facsimile shall
20 nevertheless be valid and sufficient for all purposes the same as if
21 the person had remained in office until such delivery. All bonds
22 issued pursuant to the provisions of this article shall have all the
23 qualities and incidents of negotiable instruments subject to the
24 negotiable instruments law of this state. The bonds may be issued

1 in coupon or in registered form, or both, as the Authority may
2 determine, and provisions may be made for the registration of any
3 coupon bonds as to principal alone and also as to both principal and
4 interest, and for the reconversion into coupon bonds of any bonds
5 registered as to both principal and interest. The Authority may
6 sell the bonds in such amounts and in such manner, either at public
7 or private sale, and for such price, as it may determine to be in
8 the best interest of this state, but in no event at a discount in
9 excess of that from time to time expressed in said subsection E of
10 Section 176 of Title 60 of the Oklahoma Statutes. Provided,
11 however, that bonds issued on or after November 1, 2026, shall be
12 secured only by the revenues of the specific turnpike or project for
13 which the bonds are issued. Provided further, beginning on or after
14 November 1, 2026, the Authority may not combine two or more, or any
15 part thereof, or all of its proposed projects into one unit and
16 consider the same as one project to the same extent and with like
17 effect as if the same were a single project. Revenues generated by
18 any turnpike, roadway, or project shall not be pledged, committed,
19 transferred, or otherwise encumbered to secure bonds or other
20 obligations issued for any other turnpike, roadway, or project. The
21 Authority shall maintain segregated revenue, reserve, and sinking
22 fund accounts for each turnpike or project for which bonds are
23 issued. Provided, further, nothing in this subsection shall be
24 construed to impair the obligations of any contract or trust

1 agreement relating to turnpike revenue bonds issued before November
2 1, 2026. Provided, further, no revenue bonds or debt obligations
3 shall be issued for further construction, enlargement, extension, or
4 improvement of any turnpike included in the Oklahoma Turnpike System
5 under the 1989 Trust Agreement or non-system General Fund turnpike
6 under the 1989 Trust Agreement, which will extend the final maturity
7 date of the final series of revenue bonds issued under the ACCESS
8 program announced on February 22, 2022.

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

1 shall be used by the Authority in implementing any other power
2 expressly granted to the Authority in this article.

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

15 D. The Authority is hereby authorized to provide that the
16 bonds:

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

21 2. Be additionally supported by a credit facility;

22 3. Be made subject to redemption prior to maturity, with or
23 without premium, on such notice and at such time or times and with
24 such redemption provisions as may be determined by the Authority or

1 with such variations as may be permitted in connection with a par
2 formula;

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

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

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

13 E. As used in this section, the following terms shall have the
14 following meanings:

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

1 Authority's agreeing to repay the provider of such credit facility
2 in accordance with the terms and provisions of such repayment
3 agreement; provided, that any such repayment agreement shall provide
4 that the obligation of the Authority thereunder shall have only such
5 sources of payment as are permitted for the payment of the bonds
6 issued under this article; and

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

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

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

1 this subsection must first be approved by the Oklahoma State Bond
2 Advisor and the Council of Bond Oversight pursuant to the provisions
3 of the Oklahoma Bond Oversight and Reform Act.

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

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

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

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

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

1 fund accounts for each turnpike or project for which bonds are
2 issued. Provided, further, nothing in this subsection shall be
3 construed to impair the obligations of any contract or trust
4 agreement relating to turnpike revenue bonds issued before November
5 1, 2026.

6 SECTION 4. AMENDATORY 69 O.S. 2021, Section 1717, is
7 amended to read as follows:

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

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

11 B. Provided, however, that as to all bonds issued on or after
12 November 1, 2026, when the interest thereon shall have been paid or
13 a sufficient amount for the payment of all such bonds and the
14 interest thereon to the maturity thereof shall have been set aside
15 in trust for the benefit of the bondholders, such project, if then
16 in good condition and repair to the satisfaction of the Commission,
17 shall become part of the state highway system and shall thereafter
18 be maintained by the Commission free of tolls. Provided, further,
19 nothing in this subsection shall be construed to impair the
20 obligations of any contract or trust agreement relating to turnpike
21 revenue bonds issued before November 1, 2026.

22 SECTION 5. AMENDATORY 69 O.S. 2021, Section 1719, is
23 amended to read as follows:

24

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 6. This act shall become effective November 1, 2026.

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