

OKLAHOMA HOUSE OF REPRESENTATIVES  
COMMITTEE REPORT

5/19/2025 9:24:13 PM

JOINT COMMITTEE ON APPROPRIATIONS AND BUDGET COMMITTEE

**HB2775**

By: Caldwell (Trey) et al of the House

Hall et al of the Senate

Title: Public finance; Budget and Finance Act of 2025; effective date.

Coauthored By:

Recommendation: **DO PASS AS AMENDED BY CS**

Amendments:

1. Committee Substitute Attached



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Chr.  
Representative Trey Caldwell

YEAS: 29

Bashore, Bennett, Blancett, Boles, Burns, Caldwell (C), Caldwell (T), Ford, Fugate, Grego, Hilbert, Kane, Kendrix, Lawson, Manger, Miller, Moore, Munson, Newton, Osburn, Pae, Pfeiffer, Provenzano, Ranson, Sterling, Strom, West (J), West (K), West (T)

NAYS: 0

CONSTITUTIONAL PRIVILEGE: 0

**OKLAHOMA STATE SENATE  
JOINT  
COMMITTEE REPORT**

May 19, 2025

JOINT COMMITTEE ON APPROPRIATIONS AND BUDGET

HB2775

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AYES: 19

Dossett, Gollihare, Goodwin, Green, Haste, Hicks, Jech, Kirt, Murdock,  
Pederson, Pugh, Rader, Reinhardt, Rosino, Seifried, Stanley, Stewart,  
Thompson, Weaver

NAYS: 2

Prieto, Sacchieri

CONSTITUTIONAL PRIVILEGE: 0

Senator Chuck Hall, Chair

AMD HB2775 PCS - ADOPTED (Request No: 13720)

STATE OF OKLAHOMA

1st Session of the 60th Legislature (2025)

COMMITTEE SUBSTITUTE  
FOR

HOUSE BILL NO. 2775

By: Caldwell (Trey) and Kane of  
the House

and

Hall and Haste of the  
Senate

COMMITTEE SUBSTITUTE

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

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

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

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

13 C. The Authority may distribute funds authorized pursuant to  
14 subsection A in one or more tranches.

15 D. The Authority may enter memoranda of understanding with  
16 agencies, departments, and subdivisions of the state as needed, to  
17 facilitate the provisions of this act, provided that such memoranda  
18 of understanding do not constitute a legal obligation of the State  
19 of Oklahoma or impede the administration of the provisions of the  
20 Legacy Capital Financing Act.

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22 60-1-13817 JM 05/19/25  
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