

STATE OF OKLAHOMA

2nd Session of the 60th Legislature (2026)

HOUSE BILL 3429

By: Wilk

AS INTRODUCED

An Act relating to career technology; creating the Career Technology Business Partnership Pool; providing for exclusive use of pool amounts; providing for issuance of obligations; authorizing issuance of tax exempt obligations; amending 62 O.S. 2021, Sections 891.3 and 891.15, which relate to the Oklahoma Community Economic Development Pooled Finance Act; modifying definitions; modifying references; providing for codification; providing an effective date; and declaring an emergency.

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 891.8A of Title 62, unless there is created a duplication in numbering, reads as follows:

A. The Authority shall be authorized to act as a conduit issuer for the benefit of one or more career technology districts in conjunction with one or more employers for an authorized economic development project using the Career Technology Business Partnership Pool.

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

7 C. Proceeds from the Career Technology Business Partnership
8 Pool shall be for the purpose of providing financing for one or more
9 eligible career technology districts in partnership with one or more
10 employers for an authorized economic development project located in
11 this state.

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

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

19 Section 891.3. 1. "Authority" means the Oklahoma Development
20 Finance Authority;

21 2. "Bonds" means any form of obligation issued by the Oklahoma
22 Development Finance Authority pursuant to the Oklahoma Community
23 Economic Development Pooled Finance Act;

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

6 4. "Career Technology Business Partnership Pool" means the
7 proceeds of obligations sold by the Authority to provide resources
8 for one or more eligible career technology districts in partnership
9 with one or more employers to finance an eligible economic
10 development project or other purposes authorized by the Oklahoma
11 Community Economic Development Pooled Finance Act;

12 5. "Community Economic Development Pooled Finance Revolving
13 Fund" means the fund created pursuant to Section 891.15 of this
14 title;

15 ~~5.~~ 6. "Conduit issuer" means the Oklahoma Development Finance
16 Authority acting for the benefit of either a combination of local
17 government entities or a local government entity or entities in
18 conjunction with a for-profit business entity pursuant to the
19 provisions of the Oklahoma Community Economic Development Pooled
20 Finance Act;

21 ~~6.~~ 7. "Credit Enhancement Reserve Fund" means that fund created
22 pursuant to Section 5063.3 of Title 74 of the Oklahoma Statutes;

23 ~~7.~~ 8. "Debt" means bonds, notes or other evidence of
24 indebtedness issued by the Oklahoma Development Finance Authority;

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

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

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

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

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

1 ~~12.~~ 13. "For-profit business" means any lawful activity
2 conducted by a business entity with the goal or expectation of
3 selling goods, services or other property at a price greater than
4 the actual costs incurred by the business;

5 ~~13.~~ 14. "Infrastructure" means:

- 6 a. county roads,
- 7 b. county bridges,
- 8 c. municipal streets,
- 9 d. municipal bridges,
- 10 e. any railway or utility system owned by an eligible
11 local government entity,
- 12 f. water treatment facilities,
- 13 g. solid waste management facilities,
- 14 h. water treatment and distribution systems,
- 15 i. any asset or project identified by the eligible local
16 government entities necessary for essential government
17 functions if the asset is owned by a local government
18 entity or entities, or
- 19 j. any asset or project that is owned or operated by an
20 eligible local government entity that provides a
21 specific industry focused training program that:
 - 22 (1) is collaboratively developed with major industry
23 employers in this state to meet the occupational
24 and skill demands in its workforce, and

1 (2) the delivery of instruction may be a
2 collaboration between or among entities under the
3 jurisdiction of the State Department of
4 Education, the State Board of Career and
5 Technology Education and the Oklahoma State
6 Regents for Higher Education;

7 ~~14.~~ 15. "Infrastructure Pool" means proceeds of obligations
8 sold by the Authority to provide resources for eligible local
9 government entities to provide financing for infrastructure or other
10 purposes authorized by the Oklahoma Community Economic Development
11 Pooled Finance Act;

12 ~~15.~~ 16. "Pooled financing" means an agreement, pursuant to the
13 provisions of the Oklahoma Community Economic Development Pooled
14 Finance Act or pursuant to the Interlocal Cooperation Act, among two
15 or more eligible local governmental entities or involving a local
16 government entity or entities in conjunction with a for-profit
17 business entity to use proceeds from a tax levy or other authorized
18 source of revenue to make payments of principal, interest and other
19 related costs in connection with an obligation issued by the
20 Oklahoma Development Finance Authority for the benefit of the
21 entities entering into such agreement according to the terms of the
22 agreement and according to the requirements of any ballot submitted
23 to the voters of the respective eligible local governmental
24 entities. Pooled financing does not mean or include the use of any

1 ad valorem tax revenues derived from a levy imposed pursuant to
2 Section 26 of Article X of the Oklahoma Constitution;

3 ~~16.~~ 17. "Private activity bonds" means those obligations the
4 interest income from which may be exempt from federal income tax
5 pursuant to the provisions of the Internal Revenue Code of 1986, as
6 amended; and

7 ~~17.~~ 18. "Public-Private Partner Development Pool" means
8 proceeds of obligations sold by the Oklahoma Development Finance
9 Authority to provide resources for eligible local government
10 entities to provide financing for infrastructure in conjunction with
11 for-profit business entities and federal government defense entities
12 or any other purpose authorized by the Oklahoma Community Economic
13 Development Pooled Finance Act.

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

16 Section 891.15. There is hereby created in the State Treasury a
17 revolving fund for the Oklahoma Development Finance Authority to be
18 designated the "Community Economic Development Pooled Finance
19 Revolving Fund". The fund shall be a continuing fund, not subject
20 to fiscal year limitations, and shall consist of all monies received
21 by the Oklahoma Development Finance Authority from revenues derived
22 from levies imposed by counties, cities, towns or combinations of
23 such local governmental entities as provided by this act in addition
24 to any withholding tax revenues as provided by Section 891.12 of

1 this title ~~or~~, Section 5 891.5 of this title or Section 1 of this
2 act. All monies accruing to the credit of said fund are hereby
3 appropriated and may be budgeted and expended by the Oklahoma
4 Development Finance Authority for the purpose of paying principal,
5 interest and other costs of borrowing by the Authority as authorized
6 by this act. Expenditures from said fund shall be made upon
7 warrants issued by the State Treasurer against claims filed as
8 prescribed by law with the Director of the Office of Management and
9 Enterprise Services for approval and payment.

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

11 SECTION 5. It being immediately necessary for the preservation
12 of the public peace, health or safety, an emergency is hereby
13 declared to exist, by reason whereof this act shall take effect and
14 be in full force from and after its passage and approval.

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