

1 STATE OF OKLAHOMA

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

3 SENATE BILL 1780

By: Jett

6 AS INTRODUCED

7 An Act relating to the Oklahoma Turnpike Authority; amending 69 O.S. 2021, Section 1705, as amended by Section 572, Chapter 486, O.S.L. 2025 (69 O.S. Supp. 2025, Section 1705), which relates to powers and duties of the Oklahoma Turnpike Authority; 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 1709, which relates to turnpike revenue bonds; requiring bonds issued after certain date be secured only by certain revenue; prohibiting certain combination of projects; prohibiting revenues from projects from being used for other projects; requiring Authority maintain certain separate accounts; stating existing obligations shall not be 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; and  
3 providing an effective date.

4

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

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.

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

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

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

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

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

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

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

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

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

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

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

(f) To issue turnpike revenue bonds of the Authority, payable 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.

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

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

(m) To adopt such rules, and to do any and all things necessary 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.

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

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

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

Section 1709. A. The Authority may provide by resolution, at one time or from time to time, for the issuance of turnpike revenue bonds of the Authority for the purpose of paying all or any part of the cost of any one or more turnpike projects. The Authority, when it finds that it would be economical and beneficial to do so, may combine two or more, or any part thereof, or all of its proposed projects into one unit and consider the same as one project to the 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  
25

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 such separate project. Provided  
23 further, nothing in this subsection shall be construed to impair the  
24 obligations of any contract or trust agreement relating to turnpike

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

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

1 made with regard thereto which will assure that such proceeds,  
2 together with the interest accruing thereon, will be available when  
3 required for the purposes intended.

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

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