

An Act

ENROLLED SENATE
BILL NO. 1332

By: Myers of the Senate

and

Martin (Scott) and Wright
(John) of the House

An Act relating to higher education; amending Section 19, Chapter 2, O.S.L. 2002, as last amended by Section 1, Chapter 303, O.S.L. 2008 and Section 5, Chapter 218, O.S.L. 2005, as amended by Section 2, Chapter 303, O.S.L. 2008 (70 O.S. Supp. 2009, Sections 3206.6 and 3206.6a), which relate to the master lease program; expanding use of master lease program for refinancing or restructuring of certain obligations; providing an effective date; and declaring an emergency.

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

SECTION 1. AMENDATORY Section 19, Chapter 2, O.S.L. 2002, as last amended by Section 1, Chapter 303, O.S.L. 2008 (70 O.S. Supp. 2009, Section 3206.6), is amended to read as follows:

Section 3206.6 The Oklahoma State Regents for Higher Education may establish a master lease program to finance the acquisition of items of personal property, or refinance or restructure outstanding equipment lease obligations as may be required by or useful to institutions and entities within The Oklahoma State System of Higher Education in order to achieve cost-saving efficiencies. The funds used by the Regents for the purposes authorized by this section shall be available for lease transactions having a minimum value of Fifty Thousand Dollars (\$50,000.00) and a maximum value of Ten

Million Dollars (\$10,000,000.00). Such leases shall have a term that is no more than the useful life of the personal property acquired by institutions pursuant to the provisions of this section, and, in no event, more than twenty (20) years. The amount of transactions financed in a calendar year through the personal property master lease program shall not exceed Fifty Million Dollars (\$50,000,000.00).

SECTION 2. AMENDATORY Section 5, Chapter 218, O.S.L. 2005, as amended by Section 2, Chapter 303, O.S.L. 2008 (70 O.S. Supp. 2009, Section 3206.6a), is amended to read as follows:

Section 3206.6a A. The Oklahoma State Regents for Higher Education may finance acquisition of or improvements to, or refinance or restructure outstanding obligations for real property pursuant to the master lease program. The funds used by the Regents for the purposes authorized by this section shall be available for lease transactions having a term that is no more than the useful life of any real property or improvements acquired by institutions pursuant to the provisions of this section, and in no event, more than thirty (30) years.

B. After the effective date of this act, any bonds issued pursuant to this section shall be subject to the approval of the Legislature as provided by this subsection. The Oklahoma State Regents for Higher Education shall submit an itemized list of the proposed projects and the terms of the financing to the Governor, the Speaker of the House of Representatives and the President Pro Tempore of the State Senate within the first seven (7) legislative days of an annual legislative session and prior to the time any such obligations are sold. The submission to such elected officials shall occur upon the same date for purposes of computing the time within which action must be taken as further prescribed by this subsection. The Legislature shall have a period of forty-five (45) calendar days from the date on which the information is submitted to pass a concurrent resolution disapproving all or part of the proposed issuance. If the Legislature does not disapprove the proposed issuance by concurrent resolution by the end of the forty-fifth day following the date upon which the proposed issuance is submitted, the proposed issuance shall be deemed to have been approved by the Legislature.

C. The amount of transactions financed in a calendar year through the real property master lease program authorized by this section shall not exceed the combined total of:

1. The submission described in subsection B of this section, or portion thereof, approved by the Legislature;

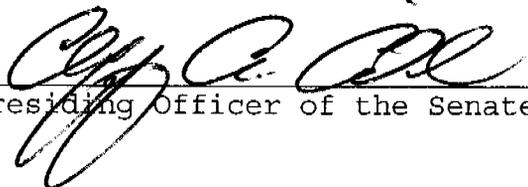
2. Any issuance for additional proposed individual projects submitted by institutions under the coordination of the Oklahoma State Regents for Higher Education and approved by the Legislature; and

3. Any projects approved by the Legislature in a prior calendar year for which no financing action was taken in the prior calendar year.

SECTION 3. This act shall become effective July 1, 2010.

SECTION 4. It being immediately necessary for the preservation of the public peace, health and safety, an emergency is hereby declared to exist, by reason whereof this act shall take effect and be in full force from and after its passage and approval.

Passed the Senate the 10th day of May, 2010.


Presiding Officer of the Senate

Passed the House of Representatives the 31st day of March, 2010.


Presiding Officer of the House
of Representatives

OFFICE OF THE GOVERNOR

Received by the Governor this 11th
day of May, 2010,
at 2:12 o'clock P M.

By: [Signature]

Approved by the Governor of the State of Oklahoma the 13th day of
May, 2010, at 5:19 o'clock P M.

[Signature]
Governor of the State of Oklahoma

OFFICE OF THE SECRETARY OF STATE

Received by the Secretary of State this _____
14th day of May, 2010,
at 3:57 o'clock P M.

By: [Signature]