

An Act

ENROLLED HOUSE
BILL NO. 2750

By: Wallace and Hilbert of the
House

and

Thompson and Rader of the
Senate

An Act relating to endowed chair funding; amending 70 O.S. 2011, Section 4019, which relates to issuance of certain obligations; modifying maximum aggregate amount of certain obligations of the Oklahoma Capitol Improvement Authority; and providing an effective date.

SUBJECT: Endowed chair funding

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

SECTION 1. AMENDATORY 70 O.S. 2011, Section 4019, is amended to read as follows:

Section 4019. A. The Oklahoma Capitol Improvement Authority is hereby authorized, consistent with the statutes pertaining to the Oklahoma State Regents' Endowment Trust Fund, to establish a program to provide for the advance funding of the state's contribution to endowed chairs, professorships, lectureships and positions for artists in residence as provided in Section 3952 of this title at the various institutions in The Oklahoma State System of Higher Education. The Oklahoma State Regents for Higher Education are authorized to enter into agreements with the Authority to provide security for any obligations issued for such purpose.

B. The Authority is hereby authorized to issue and sell obligations in such amounts as shall be needed from time to time for the purposes of obtaining funds for the state's matching contribution for endowed chairs, professorships, lectureships and positions for artists in residence; provided, however, that the

total principal amount of such obligations shall not exceed in the aggregate ~~One Hundred Fifty Million Dollars (\$150,000,000.00) outstanding at any one time~~ Three Hundred Fourteen Million Four Hundred Thousand Dollars (\$314,400,000.00) for the purpose of funding endowed chairs. At least fifty percent (50%) of the endowed chair, professorship or lectureship positions funded as provided for in this subsection shall be for positions that involve research and development. No obligations shall be issued for any endowment account for which matching monies specified in subsection E of Section 3952 of this title have not been received.

C. It is the intent of the Legislature that payments for the purpose of retiring the obligations created pursuant to this section be made by the State Regents from the lump-sum appropriation made pursuant to Section 3 of Article XIII-A of the Oklahoma Constitution. Further, it is the intent of the Legislature to appropriate to the State Regents sufficient monies to allow the State Regents to make payments for the purpose of retiring the obligations created pursuant to this section.

D. The Authority may issue obligations in one or more series and in conjunction with other issues of the Authority.

E. The obligations authorized under this section may be sold at either competitive or negotiated sale, as determined by the Authority, and in such form and at such prices as may be authorized by the Authority. The Authority may enter into agreements with such credit enhancers and liquidity providers as may be determined necessary to efficiently market the obligations. The obligations may mature and have such provisions for redemption as shall be determined by the Authority, but in no event shall the final maturity of such obligations occur later than twenty (20) years from the first principal maturity date of any given series.

F. The authority is authorized to issue bonds, notes, and other obligations for the purpose of refinancing or restructuring the outstanding obligations authorized under this section.

G. Any interest earnings on funds or accounts created for purposes of this section may be utilized as partial payment of the annual debt service or for purposes directed by the Authority.

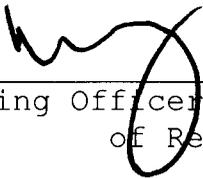
H. The obligations issued under this section, the transfer thereof and the interest earned on such obligations, including any profit derived from the sale thereof, shall not be subject to

taxation of any kind by the State of Oklahoma, or by any county, municipality or political subdivision therein.

I. The Authority may direct the investment of all monies in any funds or accounts created in connection with the offering of the obligations authorized under this section. This shall not include monies in the Oklahoma State Regents Endowment Trust Fund. The State Regents may place additional restrictions on the investment of such monies if necessary to enhance the marketability of the obligations.

SECTION 2. This act shall become effective July 1, 2021.

Passed the House of Representatives the 7th day of May, 2020.



Presiding Officer of the House
of Representatives

Passed the Senate the 12th day of May, 2020.



Presiding Officer of the Senate

OFFICE OF THE GOVERNOR

Received by the Office of the Governor this 12th

day of May, 2020, at 7:04 o'clock pm. M.

By: Sumercurry

Approved by the Governor of the State of Oklahoma this _____

day of _____, 20_____, at _____ o'clock _____ M.

Governor of the State of Oklahoma

OFFICE OF THE SECRETARY OF STATE

Received by the Office of the Secretary of State this 22nd

day of May, 2020, at 1:12 o'clock P. M.

By: Amy Canton

MESSAGE
FROM THE
HOUSE OF REPRESENTATIVES

5/22/2020

TO HONORABLE
SECRETARY OF STATE

By order of the House of Representatives of the State of Oklahoma, this
Message is sent:

Transmitting herewith enrolled HB 2750 together with the Governor's
veto message thereon, and advising that under the provisions of
Article VI, Section 11, of the Constitution of the State of Oklahoma,
the House of Representatives has reconsidered and passed said
measure, over the Governor's veto, by a two-thirds vote of all
members elected to and constituting the House, said vote being as
follows:

House of Representatives:	Ayes:	92,	Nays:	6
Senate:	Ayes:	44,	Nays:	1

Respectfully,

EMILY GILES

Chief Clerk

f

12:57:00
HM37-10

RECEIVED

MAY 22 2020

OKLAHOMA SECRETARY
OF STATE

A. Canton @ 1:12 pm



OFFICE OF

No. HB 2750

THE GOVERNOR
STATE OF OKLAHOMA

OKLAHOMA CITY, OKLA., May 18, 2020

TIME SIGNED: 4:18 pm

TO THE HONORABLE SPEAKER OF THE HOUSE
AND MEMBERS OF THE OKLAHOMA HOUSE OF REPRESENTATIVES
SECOND REGULAR SESSION OF THE
FIFTY SEVENTH OKLAHOMA LEGISLATURE

ENROLLED HOUSE BILL NO. 2750:

This is to advise you that on this date, pursuant to the authority vested in me by Section 11 of Article VI of the Oklahoma Constitution to approve or object to legislation presented to me, I have vetoed House Bill 2750.

House Bill 2750 would more than double the amount of obligations the Oklahoma Capitol Improvement Authority is authorized to issue and sell to fund the state's matching contribution to the Oklahoma State Regents' Endowment Trust Fund. The previous amount of authorized obligations was increased to \$150,000,000.00 in 2010. The principal amount outstanding is \$93,130,000.

The funds from the sale of these obligations have been used for funding important positions like Chairs in Cancer Research, Animal Science, and Engineering. I absolutely encourage and admire private donors who fund these types of positions, however requiring the State of Oklahoma to continue to match those private donations is unsustainable.

For the aforementioned reasons, I have vetoed House Bill 2750.

BY THE GOVERNOR OF THE STATE OF OKLAHOMA



By Collette H. Hauckler
Date/Time 5/18/2020 4:27 pm

RECEIVED

MAY 18 2020

OKLAHOMA SECRETARY OF STATE

AS 4:37 pm

Delivered to House
5/18/2020 4:25 pm
Summer Curry