

An Act

ENROLLED HOUSE
BILL NO. 2897

By: Wallace, Caldwell (Trey),
and Sims of the House

and

Hall and Rosino of the
Senate

An Act relating to the Legacy Capital Financing Act; amending Section 2, Chapter 1, 1st Extraordinary Session, O.S.L. 2023 (73 O.S. Supp. 2023, Section 187B), which relates to the Legacy Capital Financing Fund; providing for the retention of fund interest and income; and declaring an emergency.

SUBJECT: Legacy Capital Financing Act

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

SECTION 1. AMENDATORY Section 2, Chapter 1, 1st Extraordinary Session, O.S.L. 2023 (73 O.S. Supp. 2023, Section 187B), is amended to read as follows:

Section 187B. A. There is hereby created in the State Treasury a revolving fund for the Oklahoma Capitol Improvement Authority to be designated the "Legacy Capital Financing Fund". The fund shall be a continuing fund, not subject to fiscal year limitations, and shall consist of all monies received by the Oklahoma Capitol Improvement Authority eligible under law and directed for deposit. All monies accruing to the credit of said fund are hereby appropriated and may be budgeted and expended by the Oklahoma Capitol Improvement Authority for capital projects specifically and exclusively as authorized by law. Such budgeting and expenditure shall strictly adhere to the specific terms, limitations, purposes, and requirements described in such authorizations and in this act. Expenditures from said fund shall be made upon warrants issued by the State Treasurer against claims filed as prescribed by law with

the Director of the Office of Management and Enterprise Services for approval and payment.

B. 1. The Oklahoma Capitol Improvement Authority shall be authorized to enter into memoranda of understanding with agencies, departments, and subdivisions of the state as provided by law and as deemed necessary by the Authority to administer expenditures from and deposits to the Legacy Capital Financing Fund; provided that such memoranda of understanding do not conflict with or impede the administration of capital projects specifically authorized by law. Such memoranda of understanding shall not constitute a legal obligation of the State of Oklahoma.

2. a. Unless specified otherwise in the applicable authorizing legislation, all distributions from the Legacy Capital Financing Fund shall be returned to the Fund over a twenty-year period. Such distributions shall be returned in the form of LCF Recapitalization Payments as provided in subparagraph b of this paragraph.

b. The annual LCF Recapitalization Payment required of entities in receipt of Legacy Capital Financing Fund distributions shall be equal to one-twentieth (1/20) of the amount distributed to the entity. Such payment shall be collected by the Oklahoma Capitol Improvement Authority in equal monthly installments and deposited to the Legacy Capital Financing Fund; provided, that in the year of initial distribution no monthly payment shall be made until the second month after such distribution. Upon such second month, all monthly payments for such state fiscal year up to that point shall become payable.

c. (1) By authorizing distributions from the Legacy Capital Financing Fund and making recipients of such funds responsible for LCF Recapitalization Payments, the Legislature voluntarily subjects itself to the moral obligation that the Legislature shall appropriate to recipient state agencies, otherwise receiving legislative appropriations, the first annual required LCF Recapitalization Payment for the state fiscal year for which the distribution was authorized, and that such appropriated amount shall remain in

the agency's appropriation base for the duration of the LCF Recapitalization period for such project.

- (2) The Legislature, as it deems necessary for the best interests of the state, may suspend or restructure for a period of time such LCF Recapitalization Payments through the adoption of a concurrent resolution.

C. Limited to the extent required for projects specifically authorized through the Legacy Capital Financing Act, the Oklahoma Capitol Improvement Authority shall be authorized to:

1. Acquire real property together with improvements located thereon and personal property;

2. Provide for the construction of improvements to real property and to provide funding for repairs, refurbishments, and improvements to real and personal property;

3. Hold title to property and improvements as necessary to comply with legal directives and authorizations; and

4. Lease, transfer, and otherwise legally dispose of property and improvements as necessary to comply with legal directives and authorizations.

D. No later than January 15 annually, the Oklahoma Capitol Improvement Authority shall submit electronically to the Governor, the Speaker of the Oklahoma House of Representatives, the President Pro Tempore of the Oklahoma State Senate, the Appropriations and Budget Chair of the Oklahoma House of Representatives, and the Appropriations Chair of the Oklahoma State Senate a report detailing impacts to the balance of the Legacy Capital Financing Fund occurring in the prior calendar year, including, but not limited to, all distributions, expenditures, collections, deposits and investment returns of the Legacy Capital Financing Fund.

E. Notwithstanding any provision of law to the contrary, all interest and income derived from deposits to the Legacy Capital Financing Fund shall be credited to the Legacy Capital Financing Fund.

SECTION 2. It being immediately necessary for the preservation of the public peace, health or 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 House of Representatives the 28th day of May, 2024.

Presiding Officer of the House
of Representatives

Passed the Senate the 30th day of May, 2024.

Presiding Officer of the Senate

OFFICE OF THE GOVERNOR

Received by the Office of the Governor this _____

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

By: _____

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 _____

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

By: _____