

1 shall consist of all monies received by the Oklahoma Capitol
2 Improvement Authority eligible under law and directed for deposit.
3 All monies accruing to the credit of said fund are hereby
4 appropriated and may be budgeted and expended by the Oklahoma
5 Capitol Improvement Authority for capital projects specifically and
6 exclusively as authorized by law. Such budgeting and expenditure
7 shall strictly adhere to the specific terms, limitations, purposes,
8 and requirements described in such authorizations and in this act.
9 Expenditures from said fund shall be made upon warrants issued by
10 the State Treasurer against claims filed as prescribed by law with
11 the Director of the Office of Management and Enterprise Services for
12 approval and payment.

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

22 2. a. Unless specified otherwise in the applicable
23 authorizing legislation, all distributions from the
24 Legacy Capital Financing Fund shall be returned to the

1 Fund over a twenty-year period. Such distributions
2 shall be returned in the form of LCF Recapitalization
3 Payments as provided in subparagraph b of this
4 paragraph.

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

17 c. (1) By authorizing distributions from the Legacy
18 Capital Financing Fund and making recipients of
19 such funds responsible for LCF Recapitalization
20 Payments, the Legislature voluntarily subjects
21 itself to the moral obligation that the
22 Legislature shall appropriate to recipient state
23 agencies, otherwise receiving legislative
24 appropriations, the first annual required LCF

1 Recapitalization Payment for the state fiscal
2 year for which the distribution was authorized,
3 and that such appropriated amount shall remain in
4 the agency's appropriation base for the duration
5 of the LCF Recapitalization period for such
6 project.

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

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

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

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

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

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

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

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

15 SECTION 2. It being immediately necessary for the preservation
16 of the public peace, health or safety, an emergency is hereby
17 declared to exist, by reason whereof this act shall take effect and
18 be in full force from and after its passage and approval.

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20 COMMITTEE REPORT BY: COMMITTEE ON JOINT COMMITTEE ON APPROPRIATIONS
21 AND BUDGET, dated 05/27/2024 - DO PASS, As Amended.
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