

1 STATE OF OKLAHOMA

2 1st Session of the 55th Legislature (2015)

3 COMMITTEE SUBSTITUTE
4 FOR ENGROSSED
5 HOUSE BILL 1277

By: Cockroft of the House

and

6 Jolley and Smalley of the
7 Senate

8
9 COMMITTEE SUBSTITUTE

10 [Emergency and Transportation Revolving Fund -
11 creation of the Emergency and Transportation
12 Revolving Fund - Circuit Engineering Board -
13 ~~effective date -~~

emergency]

14
15 BE IT ENACTED BY THE PEOPLE OF THE STATE OF OKLAHOMA:

16 SECTION 1. AMENDATORY 69 O.S. 2011, Section 687.3, as
17 amended by Section 578, Chapter 304, O.S.L. 2012 (69 O.S. Supp.
18 2014, Section 687.3), is amended to read as follows:

19 Section 687.3. A. There is hereby created in the State
20 Treasury a revolving fund to be designated the "Emergency and
21 Transportation Revolving Fund". The fund shall be a continuing
22 fund, not subject to fiscal year limitations, and shall consist of
23 all monies received by any donations, deposits designated by law, or
24 appropriations. All monies accruing to the credit of ~~said~~ the fund

1 are hereby appropriated and may be budgeted and expended by any
2 qualified county or counties pursuant to subsection B of this
3 section for the purpose of funding emergency or transportation
4 projects of a county that are reimbursable and subsection C of this
5 section for the purpose of funding loans to purchase compressed
6 natural gas vehicles or convert fleet vehicles to compressed natural
7 gas. No more than fifty percent (50%) of the fund's balance at the
8 beginning of each fiscal year shall be expended pursuant to
9 subsection C of this section. The fund shall be invested in
10 whatever instruments are authorized by law for investments by the
11 State Treasurer and the interest earned by any investment of monies
12 from the fund shall be credited to the Statewide Circuit Engineering
13 District Revolving Fund created pursuant to Section 687.2 of this
14 title for expenditure as provided by law. Expenditures from the
15 Emergency and Transportation Revolving Fund shall be made upon
16 warrants issued by the State Treasurer against claims filed as
17 prescribed by law with the Director of the Office of Management and
18 Enterprise Services for approval and payment.

19 B. The Statewide Circuit Engineering Board shall develop and
20 adopt rules governing the application and qualification procedures
21 for counties seeking funding pursuant to subsection A of this
22 section. Such rules shall also specify criteria in determining
23 reimbursable projects and the procedures for reimbursement of the
24 fund upon completion of projects.

1 C. 1. The Statewide Circuit Engineering Board shall develop
2 and adopt rules governing application and qualification procedures
3 for counties requesting a loan pursuant to subsection A of this
4 section to purchase compressed natural gas vehicles or convert
5 existing fleet vehicles to compressed natural gas.

6 2. Loans shall be provided at no interest for a maximum term of
7 five (5) years.

8 3. Loans issued pursuant to this section shall constitute a
9 security interest in each motor vehicle purchased or converted.

10 4. Counties that borrow funds for the purpose of purchasing
11 compressed natural gas vehicles shall provide documentation showing
12 that an amount of gas-powered vehicles equal to or greater than
13 those purchased have been sold or otherwise disposed of to a
14 nongovernmental entity.

15 ~~SECTION 2. This act shall become effective July 1, 2015.~~

16 ~~SECTION 3. It being immediately necessary for the preservation~~
17 ~~of the public peace, health and safety, an emergency is hereby~~
18 ~~declared to exist, by reason whereof this act shall take effect and~~
19 ~~be in full force from and after its passage and approval.~~

21 55-1-1694

QD

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