

1 STATE OF OKLAHOMA

2 2nd Session of the 56th Legislature (2018)

3 SENATE JOINT
4 RESOLUTION 56

By: Brecheen

5
6 AS INTRODUCED

7 A Joint Resolution directing the Secretary of State
8 to refer to the people for their approval or
9 rejection a proposed amendment to the Oklahoma
10 Constitution by adding a new Section 44 to Article X;
11 prohibiting the state from exceeding certain limit on
indebtedness; excluding certain types of obligations;
allowing the limit on debt to be overridden by a
super majority of the Legislature; providing ballot
title; and directing filing.

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14 BE IT RESOLVED BY THE SENATE AND THE HOUSE OF REPRESENTATIVES OF THE
15 2ND SESSION OF THE 56TH OKLAHOMA LEGISLATURE:

16 SECTION 1. The Secretary of State shall refer to the people for
17 their approval or rejection, as and in the manner provided by law,
18 the following proposed amendment to the Oklahoma Constitution by
19 adding a new Section 44 to Article X to read as follows:

20 Section 44. A. The State of Oklahoma shall not become indebted
21 in an amount that causes total annual debt service payments to
22 exceed four and one-half percent (4.5%) of the average of the
23 general fund revenue, as certified by the State Board of
24 Equalization in December of each calendar year, for the preceding

1 five (5) fiscal years. The Legislature, upon an affirmative vote of
2 two-thirds of the members of both houses, may declare an emergency
3 and permit the total indebtedness of the state to exceed the amount
4 provided in this section.

5 B. The state shall not be in violation of the provisions of
6 this section if a decline in the average of the general fund
7 revenue, as certified by the State Board of Equalization in December
8 of each calendar year, for the preceding (5) fiscal years, results
9 in annual debt service payments exceeding the limit provided in
10 subsection A of this section; provided, that the state shall not
11 incur any additional debt service payments so long as the amount of
12 debt service payments continue to exceed four and one-half percent
13 (4.5%) of the average of the general fund revenue, as certified by
14 the State Board of Equalization in December of each calendar year
15 for the preceding five (5) fiscal years.

16 C. For purposes of calculating this total amount of
17 indebtedness as provided in subsection A of this section, annual
18 debt service payments shall not include any indebtedness incurred
19 through the master lease program as provided in Section 3206.6 of
20 Title 70 of the Oklahoma Statutes, pursuant to a declaration of an
21 emergency as provided in subsection A of this section or any general
22 obligation bonds issued pursuant to Section 39A of Article X of the
23 Oklahoma Constitution.

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1 SECTION 2. The Ballot Title for the proposed Constitutional
2 amendment as set forth in SECTION 1 of this resolution shall be in
3 the following form:

4 BALLOT TITLE

5 Legislative Referendum No. _____ State Question No. _____

6 THE GIST OF THE PROPOSITION IS AS FOLLOWS:

7 This measure adds a new section of law to the State
8 Constitution. It adds Section 44 to Article 10. This measure
9 limits the amount of debt service payments of the state to four
10 and one-half percent (4.5%) of general revenue. It allows for
11 the Legislature to exceed the limit if they declare an
12 emergency. It excludes debt for the master lease program and
13 debt authorized by a legislatively declared emergency or the
14 Oklahoma Water Resources Board. A decrease in revenue will not
15 cause the Constitution to be violated.

16 SHALL THE PROPOSAL BE APPROVED?

17 FOR THE PROPOSAL - YES _____

18 AGAINST THE PROPOSAL - NO _____

19 SECTION 3. The President Pro Tempore of the Senate shall,
20 immediately after the passage of this resolution, prepare and file
21 one copy thereof, including the Ballot Title set forth in SECTION 2
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1 hereof, with the Secretary of State and one copy with the Attorney
2 General.

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