

1 STATE OF OKLAHOMA

2 2nd Session of the 55th Legislature (2016)

3 HOUSE BILL 3207

By: Sears and Casey of the
House

4 and

5 Jolley and Treat of the
6 Senate

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9 AS INTRODUCED

10 An Act relating to the Grand River Dam Authority;
11 requiring payment of certain net revenues to the
General Revenue Fund of the State Treasury;
12 specifying date of payment; specifying minimum amount
of payment; providing for codification; providing an
effective date; and declaring an emergency.

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

16 SECTION 1. NEW LAW A new section of law to be codified
17 in the Oklahoma Statutes as Section 863.5 of Title 82, unless there
18 is created a duplication in numbering, reads as follows:
19 Effective July 1, 2016, the Grand River Dam Authority shall transfer
20 funds to the General Revenue Fund of the State Treasury equal to two
21 percent (2%) of its revenues received during the fiscal year ending
22 June 30, 2016, less the amount of any revenues paid or payable to
23 any person, firm, corporation, limited liability company or other
24 lawfully recognized business entity if such revenues are required to

1 be paid for principal or interest on any obligation previously
2 issued or incurred by the Grand River Dam Authority or for any costs
3 associated with the issuance of any such previously issued or
4 incurred obligation, but in no case shall the transferred amount be
5 less than Nine Million Five Hundred Thousand Dollars
6 (\$9,500,000.00).

7 SECTION 2. This act shall become effective July 1, 2016.

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

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13 55-2-9957 MAH 05/11/16

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