

1 ENGROSSED HOUSE
2 BILL NO. 2775

By: Caldwell (Trey) and Kane of
the House

3 and

4 Hall and Haste of the
5 Senate

6

7 An Act relating to the Oklahoma Capitol Improvement
8 Authority; providing for allocation of funds from the
9 Legacy Capital Financing Fund; authorizing
10 utilization of certain amount for the purpose of
11 benefitting the Military Department of the State of
12 Oklahoma; requiring certain recapitalization payments
13 over certain period; authorizing certain
14 distributions; authorizing and limiting utilization
15 of memoranda of understanding; and providing for
16 codification.

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

18 SECTION 1. NEW LAW A new section of law to be codified
19 in the Oklahoma Statutes as Section 187A-13 of Title 73, unless
20 there is created a duplication in numbering, reads as follows:

21 A. In addition to any other authorization provided by law, the
22 Oklahoma Capitol Improvement Authority is authorized to utilize
23 available funds from the Legacy Capital Financing Fund created by
24 Section 187B of Title 73 of the Oklahoma Statutes, in the amount of
Forty-one Million Six Hundred Thousand Dollars (\$41,600,000.00) for
the benefit of the Military Department of the State of Oklahoma to

1 construct, refurbish, or expand military related facilities in
2 Oklahoma.

3 B. LCF Recapitalization Payments shall be made related to the
4 distribution of proceeds provided in subsection A of this section,
5 in accordance with the provisions of the Legacy Capital Financing
6 Act, provided that the twenty-year recapitalization period and
7 associated recapitalization payments shall not begin until the state
8 fiscal year beginning July 1, 2026.

9 C. The Authority may distribute funds authorized pursuant to
10 subsection A of this section in one or more tranches.

11 D. The Authority may enter memoranda of understanding with
12 agencies, departments, and subdivisions of the state as needed, to
13 facilitate the provisions of this act, provided that such memoranda
14 of understanding do not constitute a legal obligation of the State
15 of Oklahoma or impede the administration of the provisions of the
16 Legacy Capital Financing Act.

Passed the House of Representatives the 20th day of May, 2025.

Presiding Officer of the House
of Representatives

Presiding Officer of the Senate