

ENROLLED SENATE
BILL NO. 1668

By: Myers of the Senate

and

Duncan, Reynolds and Martin
(Scott) of the House

An Act relating to cities and towns; amending 11 O.S. 2001, Sections 24-105 and 24-117, which relate to the Oklahoma Municipal Power Authority Act; modifying definition; removing prohibition from investing in certain generation projects after certain time period; deleting prohibition from investing in nuclear powered generation facilities; modifying construction of act relating to investments in nuclear powered generation facilities; repealing 11 O.S. 2001, Section 24-105.1, which relates to authorization to own interests in certain electric generation projects; and providing an effective date.

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

SECTION 4. AMENDATORY 11 O.S. 2001, Section 24-105, is amended to read as follows:

Section 24-105. As used in ~~this act the following words shall have the following meanings unless the context clearly indicates otherwise~~ the Oklahoma Municipal Power Authority Act:

(a) "Authority" ~~shall mean~~ means the Oklahoma Municipal Power Authority hereby created and any successor or successors thereto. Any change in name or composition of the Authority shall in no way affect the vested rights of any person under the provisions of this

act or impair the obligations of any contracts existing under this act.

(b) "Board of Directors" ~~shall mean~~ means the Board of Directors elected by the election committee as set forth in Section ~~4-~~24-104 of this ~~act~~ title which shall exercise all the powers and manage and control all the affairs and property of the Authority unless otherwise specifically provided herein or in the bylaws of the Authority as in effect from time to time.

(c) "Bonds" ~~shall mean~~ means any revenue bonds, notes or other evidences of obligations of the Authority issued by the Authority under the provisions of this act, including, without limitation, bond anticipation notes and refunding bonds.

(d) "Eligible public agency" ~~shall mean~~ means any municipality, authority or other public body which owns, maintains or operates an electrical energy generation, transmission or distribution system within the State of Oklahoma on the date on which this act becomes law.

(e) "Person" ~~shall mean~~ means (i) any natural person; (ii) any eligible public agency as defined herein; (iii) any public trust as defined herein; (iv) the United States, any state, any municipality, political subdivision, municipal corporation, unit of local government, governmental unit or public corporation created by or pursuant to the laws of the United States or any state, or any board, corporation or other entity or body declared by the laws of the United States or any state to be a department, agency or instrumentality thereof; (v) any corporation, not for profit corporation, firm, partnership, cooperative association, electric cooperative or business trust of any nature whatsoever organized and existing under the laws of the United States or any state; or (vi) any foreign country, any political subdivision or governmental unit of any foreign country or any corporation, not for profit corporation, firm, partnership, cooperative association, electric cooperative or business trust of any nature whatsoever organized and existing under the laws of any foreign country or of any political subdivision or governmental entity thereof.

(f) "Project" ~~shall mean~~ means any plant, works, system, facilities and real and personal property of any nature whatsoever,

together with all parts thereof and appurtenances thereto, located within or without the State of Oklahoma, used or useful in the generation, production, transmission, purchase, sale, exchange or interchange of electrical energy and in the acquisition, extraction, processing, transportation or storage or of fuel of any kind for any such purposes or any interest in, or right to the use, services, output or capacity, of any such plant, works, system or facilities; ~~provided, however, a project shall not include (i) any interest in any plant for the generation of electrical energy which is to be owned jointly with any investor owned utility if such plant is not existing on May 10, 1981, or (ii) any interest in any nuclear powered generating plant. For purposes of this definition, a plant shall be considered to be existing if construction shall have been commenced at the plant site, if orders have been placed for major components of equipment or if the plant is to consist of an additional unit at the site of an already existing unit which will use in common any of the existing facilities at such site.~~

(g) "Public trust" ~~shall mean~~ means any public trust created and existing under the provisions of the Trusts for Furtherance of Public Functions Law, as provided by Sections 176 et seq. of Title 60 of the Oklahoma Statutes, and the Oklahoma Trust Act, as provided by Sections 175 et seq. of Title 60 of the Oklahoma Statutes, which has as its beneficiary a municipality and which owns, maintains or operates an electrical energy generation, transmission or distribution system serving the residents and consumers of such municipality and existing on the date on which this act becomes law or created hereafter with an eligible public agency as the beneficiary.

SECTION 4. AMENDATORY 11 O.S. 2001, Section 24-117, is amended to read as follows:

Section 24-117. This act and all the terms and provisions hereof shall be liberally construed to effectuate the purposes set forth herein; ~~provided however, nothing in this act shall be construed to authorize the Authority to loan its credit to any investor owned utility nor to acquire or subsidize any nuclear powered generating plant.~~

SECTION 4. REPEALER 11 O.S. 2001, Section 24-105.1, is hereby repealed.

SECTION 4. This act shall become effective November 1, 2010.

Passed the Senate the 10th day of May, 2010.

Presiding Officer of the Senate

Passed the House of Representatives the 13th day of April, 2010.

Presiding Officer of the House
of Representatives