OKLAHOMA HOUSE OF REPRESENTATIVES

APPROPRIATIONS PROCESS

An Overview of Appropriations, Budget and Revenue Processes

2012

APPROPRIATIONS PROCESS
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House Fiscal Division

Mark Tygret
Director
General Government & Transportation
Revenue and Taxation

Marilyn Anderson
Deputy Director
Public Safety
Judiciary

Stacy A. Johnson
Human Services

Andrea Kearney
Education

John McPhetridge
Public Health
Retirement

Mark Nichols
Natural Resources & Regulatory

Appropriations Process

INTRODUCTION

Overview

The budget process encompasses four major stages: executive preparation, legislative consideration, execution and audit.

In Oklahoma, legislators and their constituents alike face some of the same tasks in a daily routine. On any given day, a person may start out by dropping the kids off at school, then heading to the pharmacy to pick up a prescription, and on the way home in the afternoon, driving downtown to obtain a copy of his or her birth certificate. Though not every routine will be identical to this one, it is very common for most Oklahomans to visit at least one of these places every day, all of which are involved with state agency operations. In this case, the public schools are funded through the State Board of Education, citizens may receive stipends for prescriptions through the Oklahoma Health Care Authority as Medicaid recipients, and the Health Department is responsible for maintaining birth records. The operation of Oklahoma's state agencies, which would not be possible without the funding provided through the appropriations process, affects us all.

Though the Legislature will perform many functions over the course of a session, one of the most important of these is appropriating state revenue. As appropriations to all state agencies occur each fiscal year, so must the legislature review sources of revenue; analyze agency budgets; negotiate budget changes; and draft appropriation measures, all to ensure agencies are able to deliver the goods and services within their purview to all Oklahomans. This appropriations process begins with the budget cycle.

The budgeting process in Oklahoma is characterized by several unique elements: the balanced budget amendment, appropriation of only 95 percent of estimated income, a limit on growth in appropriations authority, restriction on tax increases, a cash-flow system that does not rely on short-term borrowing, a budget stabilization fund, and limitations on the use of public debt.

The budget process or cycle encompasses four major stages: **executive preparation, legislative consideration, execution, and audit.** The four phases are both continuous and overlapping. A state agency is in different phases of each at any given time during the course of the calendar year.

Budget Cycle

Budget Cycle (cont).

By law, state agencies must submit a budget request by October 1 of each year.

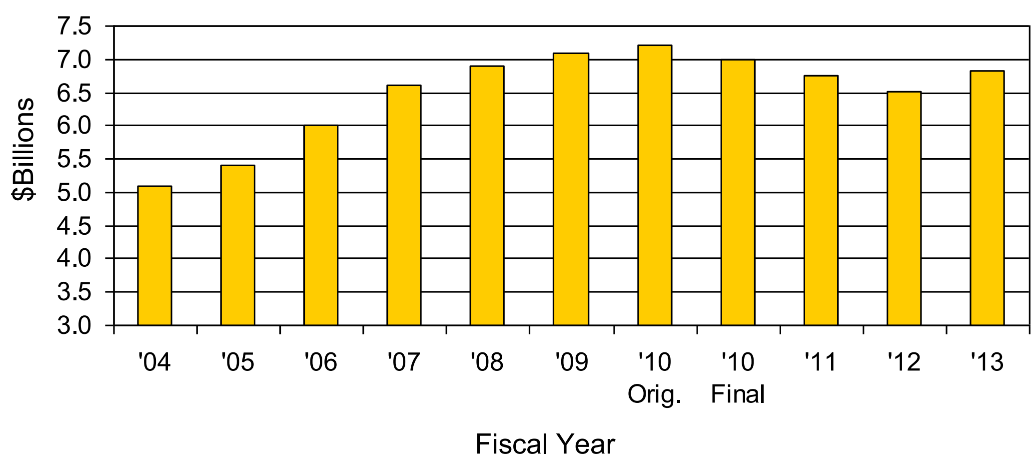
Executive preparation includes state agency submission of budget requests, administrative reviews of the request document, and the transmission of the executive budget to the Legislature. By law, state agencies must submit a budget request to the Director of State Finance and the Legislature by October 1st of each year for the ensuing fiscal year. The Office of Management and Enterprise Services, in cooperation with the House and Senate, assumes responsibility for developing the budget request forms.

The Governor, with the assistance of the Office of Management and Enterprise Services, prepares and submits the **executive budget** proposal to the Legislature at the beginning of each regular session. The major portions of this proposal are generally presented during the Governor's State of the State address as executive budget recommendations.

The Legislature considers the agency budget request and the executive budget simultaneously through budget hearings at the committee level. **Legislative consideration** results in final passage of appropriations to and budget limits for state agencies. State agencies then **execute** their approved budgets during the fiscal year. The approved budget becomes an important device to monitor agency spending activity. **Audit** and evaluation of agency spending is a review of whether state agencies allocated and spent their appropriations appropriately and executed their budget according to state law. The audit and evaluation may be performed by the State Auditor and Inspector, the Office of Management and Enterprise Services, and legislative committees.

The legislative session begins on the first Monday in February and ends on the last Friday in May.

Ten Year Appropriation History



Appropriations subcommittees are required to evaluate and report on agency budget performance by March 15.

Legislative Oversight and Education First

Two important pieces of legislation passed during the 2003 Session that substantially impacted the **legislative consideration** stage of the budget process. **HB 1256** required the Appropriations Subcommittees to evaluate and report on agency budget performance by March 15 each fiscal year and before appropriations measures are passed by the Legislature. In addition, a Legislative Oversight Committee on State Budget Performance was created to monitor agency expenditures of appropriations. **HB 1247,** also known as the "Education First" measure directed the Legislature to pass the Common Education appropriation at least 25 days prior to the date by which schools must offer contracts to teachers for the upcoming school year, but no later than April 1.

APPROPRIATIONS PROCESS

Budgeting Method

The Legislature currently uses a variation of incremental and program performance budgeting. Previous years' appropriations are increased or decreased in increments from an agreed-on base level appropriation. The base level is a negotiated removal of one-time and capital expenditures, the addition of resources to annualize partial year funding from the prior year, or across-the-board cuts to match estimated revenue in the upcoming fiscal year. Once a base level of appropriation is determined, budgets are adjusted according to state fiscal priorities.

In recent years, the State's budgeting method has evolved to include agency performance measures and accountability standards. Agency budgets are examined by subcommittees to determine if programs are operating effectively and as intended. A combination of program budget limits, performance outputs, and zero-based accountability techniques are employed when conducting budget reviews and developing appropriation bills.

Oklahoma's budget process is one of few states in which the legislature develops a budget independently from that of the Governor. This approach enables legislators to develop priorities and negotiate outcomes to the needs of the state and to their constituents.

Agency budgets are examined and reviewed annually by Subcommittees.

REVENUE SOURCES

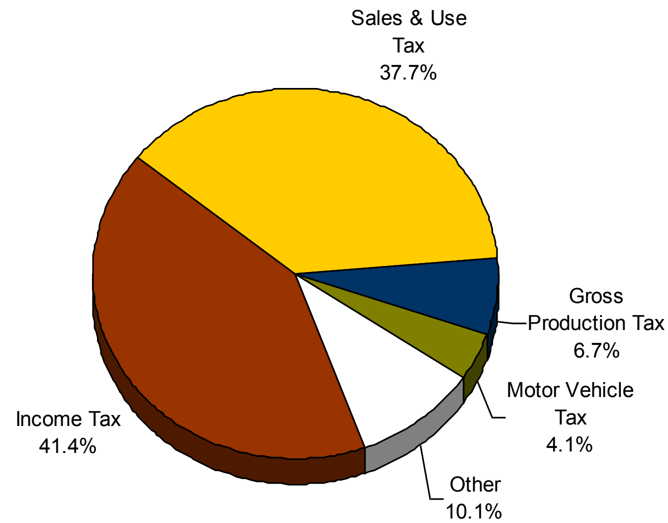
Overview

Accounting for all sources of revenue is a function equally important to the legislative process as bill drafting, as legislators cannot make funding decisions until they have a clear picture of how much money will be available for appropriation. Most sources of funding must first be certified by the State Board of Equalization, then Members of the House and Senate are able to negotiate how much will be allocated to each state agency. Some sources are unique, in that they are generated solely for use by one agency; others can be used for virtually any state government function. The more commonly appropriated funds are detailed in this section; other sources are detailed in Appendix I.

Oklahoma's fiscal year begins on July 1 and ends on June 30.

General Revenue Fund

FY-13 Estimates



Certification Process

The State Board of Equalization certifies all sources of revenue 35 to 45 days prior to the legislative session.

As provided in the Oklahoma Constitution, the State's annual budget must be balanced. Oklahoma's budget operates on a fiscal year basis.

Between 35 to 45 days prior to the start of the annual regular legislative session, the State Board of Equalization meets to certify all estimated sources of the State's income for the next fiscal year, not including revolving, federal or other special funds. The Board of Equalization is composed of the Governor, Lieutenant Governor, Attorney General, State Treasurer, State Auditor and Inspector, State Superintendent of Public Instruction, and President of the Board of Agriculture.

The Board is required to base its estimate of income on economic forecasts rather than averages of prior years' revenues. This methodology makes it possible to quickly adjust to volatile economic conditions. The Office of Management and Enterprise Services bases its recommendation to the Board of Equalization on Tax Commission and agency revenue projections and econometric modeling.

The Board is constitutionally required to revise its estimate in February, at which time the Board will meet again to make adjustments to its estimates. However, any changes to this fiscal estimate certified after February may be made only as a result of changes in the law. Changes in economic conditions may not be considered. The final estimate usually occurs in June.

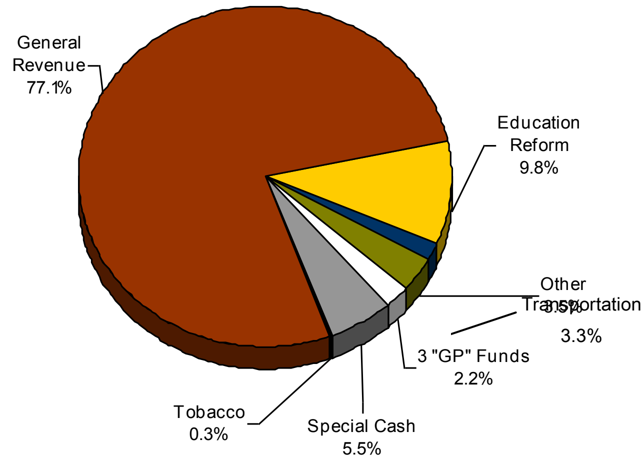
Under the State Constitution, only 95 percent of the State's certified estimate can be appropriated by the Legislature along with cash balances and prior year certified but un-appropriated funds.

Growth in all legislative appropriations authority available for the upcoming fiscal year is further limited under the Constitution to last year's appropriation level, plus 12 percent plus inflation. Any appropriations made in excess of actual revenues are considered null and void.

Appropriations Sources

FY-12 Appropriations

By Source



The **General Revenue Fund** is the primary state funding source for state government operations. This fund consists of revenue collected from taxes, fees, charges and investment income.

Other major sources of state revenue include:

State Transportation Fund – The depository for most of the State's motor fuel taxes. This fund is traditionally authorized for expenditure by the Transportation Department.

Cash Flow Reserve Fund – As revenue collections tend to fluctuate above and below monthly expenditures, this reserve fund is used to stabilize cash flow. The fund minimizes the peaks and valleys of collections to match monthly expenditure requirements.

Education Reform Revolving (HB 1017) Fund - House Bill 1017 (1990) included increases in the personal and corporate income tax and sales and use tax rates , the revenue from which is to be annually identified and directed toward the funding of the common schools. Later, the apportionment of these revenues were apportioned to the Education Reform Revolving Fund and are subject to authorization for education expenditure . The sources of funding to the Education Reform Revolving Fund has been expanded to include portions of the cigarette and tobacco taxes and a significant majority of the revenue derived from tribal gaming agreements between the State and tribal entities engaged in gaming activities.

Oklahoma Education Lottery Trust Fund – The Education Lottery Act, approved in 2004, creates a Trust Fund into which all net Lottery proceeds are deposited. Appropriations from the fund are restricted to education entities, including Common Education, Higher Education, Career and Technology Education, the School for the Deaf and School for the Blind. Funds may be used only for specific purposes as set forth in the statutes and are not to supplant other sources of funding.

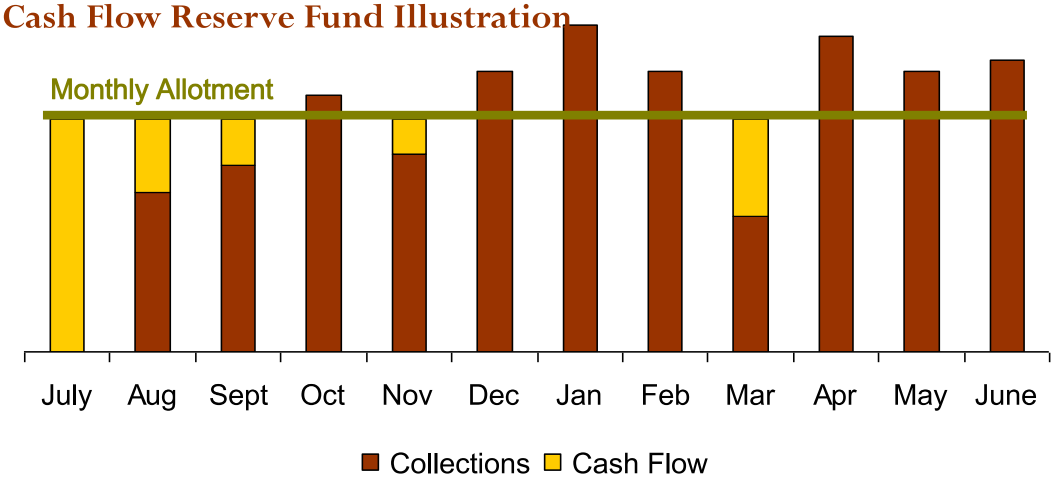
Tobacco Settlement Revolving Fund—A revolving fund which represents seventy-five percent (75%) of the twenty-five percent (25%) of the payments from the Master Settlement Agreement resulting from a negotiated settlement between states and tobacco companies. Authorization from the revolving fund are typically made as a part of the funding for the Oklahoma Health Care Authority.

For more information on appropriations sources, please see Appendix, Page 14.

The General Revenue Fund provides 79% of the total appropriations for FY-13.

Appropriations are composed of the certified amounts for appropriation authority as well as cash on hand, unspent balances or idle funds.

Cash Flow Reserve Fund Illustration



Graph depicts a simplified cash flow model

APPROPRIATIONS PROCESS

Constitutional Reserve or "Rainy Day" Fund

During fiscal emergencies, up to one quarter of the Rainy Day Fund balance may be appropriated upon an emergency declaration.

The Rainy Day Fund may also be used for the purpose of budget stabilization in the event of a revenue shortfall or certification decrease from the previous year.

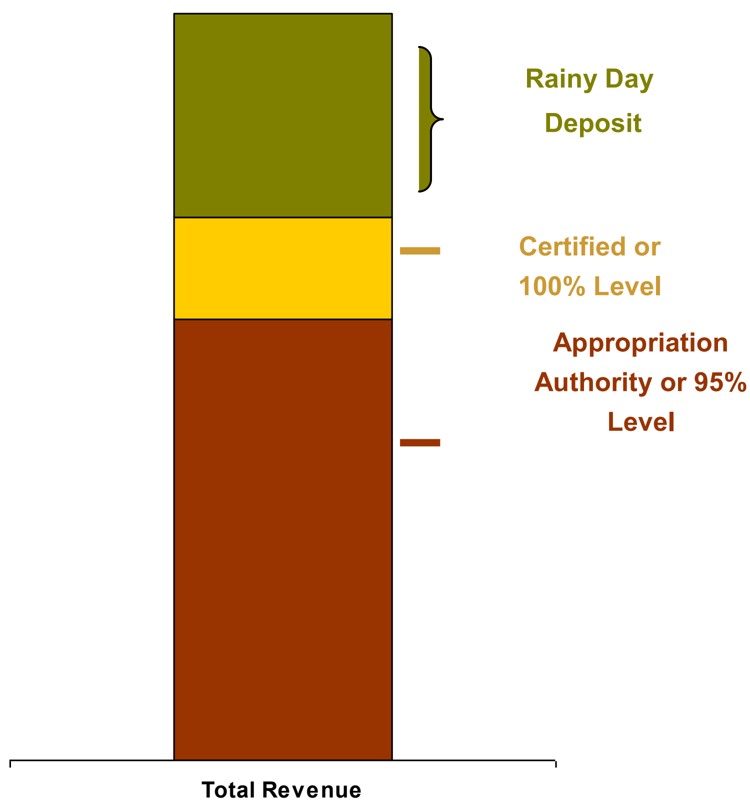
The State's budget stabilization fund is known as the Constitutional Reserve Fund, commonly referred to as the "Rainy Day" Fund. The source of the fund is state General Revenue Fund income or revenues collected above the certified estimate during the year, commonly referred to as "100 percent monies." The fund is capped at fifteen percent (15%) of the certification level for the preceding fiscal year. When 100 percent monies are generated at an amount greater than the fund cap, such excess monies represent **spillover funds**. Spillover funds are not subject to the appropriation limitations placed on Rainy Day Funds and are available for appropriation or transfer through legislation

During **fiscal emergencies**, up to one-quarter of the Rainy Day Fund's balance may be appropriated upon an emergency declaration by the Governor with concurrence of two-thirds of the House and Senate or by a joint declaration of an emergency by the Speaker of the House and the President Pro Tempore of the Senate with concurrence or three-fourths of the House and Senate.

The Rainy Day Fund may also be used for the purpose of **budget stabilization**. Stabilization may take place under two scenarios. In the first scenario, up to three-eighths of the balance may be appropriated for the forthcoming fiscal year if the certification of the General Revenue Fund for said year is below the certification for the current fiscal year. The amount that can be appropriated is limited to the difference between the two certifications.

In the second possible scenario, up to three-eighths of the balance may be appropriated for stabilization during the current fiscal year if a revenue shortfall has occurred with respect to the General Revenue Fund.

Rainy Day Fund Illustration



Revenue Shortfalls

In the case of a revenue shortage, the Oklahoma Constitution and state statutes contain provisions that automatically balance the budget. Statute enables the Director of State Finance to reduce agency appropriations proportionally when revenue problems occur outside of the legislative session, unless the Legislature chooses to act. The Director has statutory authority to borrow monies from any treasury fund to temporarily solve cash-flow problems in general revenue. During the revenue shortfalls of FY-09 and FY-10, both of these options were exercised. The Statutes require the monies to be paid back by the end of the fiscal year. In some instances of revenue shortfalls, the Legislature has taken action to cut budgets.

As stated previously, the Legislature may access the Constitutional Reserve or "Rainy Day" Fund to address revenue shortfalls. As established in the Constitution, up to three-eighths of the fund may be used for the current fiscal year in the event of a General Revenue Fund shortfall. Additionally, one fourth of the Rainy Day Fund may be used to offset revenue shortfalls if there is agreement between the Governor and the Legislature to regard the shortfall as a fiscal emergency.

The Constitution provides that in the event of a revenue shortfall, the Legislature must reduce appropriations to match revenue inclusive of any Constitutional Reserve Fund appropriation. The Legislature, through statute, has authorized the Office of Management and Enterprise Services to reduce allotments to agencies from any fund which experiences a revenue failure (62 O.S., -34.49(D)).

In the event of a revenue shortfall, the Legislature may reduce agency appropriations.

Limitations on the Legislature's Authority to Increase Taxes

In 1992 the people voted to accept an initiative petition amending the Constitution to restrict "revenue raising" bills (State Question 640). Under the amendment, (Article X, Section 33 of the Oklahoma Constitution) a "revenue raising" bill can be adopted by a super-majority vote of 75 percent in both Houses of the Legislature. The bill cannot be effective until 90 days after it has been acted on by the Governor.

"Revenue raising" bills also can be adopted with less than a 75 percent majority vote from each House of the Legislature. Any "revenue raising" measure must initiate within the House of Representatives. These bills also must be submitted to a vote of the people for approval before they can go into effect. The Constitution requires the vote to occur at the next general election (November of even-numbered years) after the bills have been approved by the Governor.

In 1992, the people voted to accept an initiative petition amending the Constitution to restrict revenue raising bills.

Bonds

Bonds are generally issued by the State of Oklahoma as a means of raising capital to build or improve infrastructure. Similar to a loan, the bonds represent a promise to pay off the obligations over a defined duration, plus interest. Under the Constitution, bonds are the only means by which the State may incur debt. Typically, the State has issued two types of bonds: general obligation bonds and revenue bonds.

General Obligation bonds are backed by a dedicated tax source and require a vote of the people before issuance. **Revenue bonds**, on the other hand, are supported by a revenue stream originating from a project(s) funded by the bonds.

For more information on bonds, please see Appendix, Page 14.

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APPROPRIATION OF REVENUE

Overview

The Appropriations and Budget (A&B) Committee serves as the coordinating committee for the development and implementation of House fiscal and budget policy.

The A&B Committee currentlyhas eight subcommittees under its direction to divide appropriations authority among the various state agencies. The Committee considers any substantive legislation assigned to it for consideration, usually after consideration by one of the Subcommittees

Subcommittee Structure

The A&B Committee coordinates and develops House fiscal and budget policy.

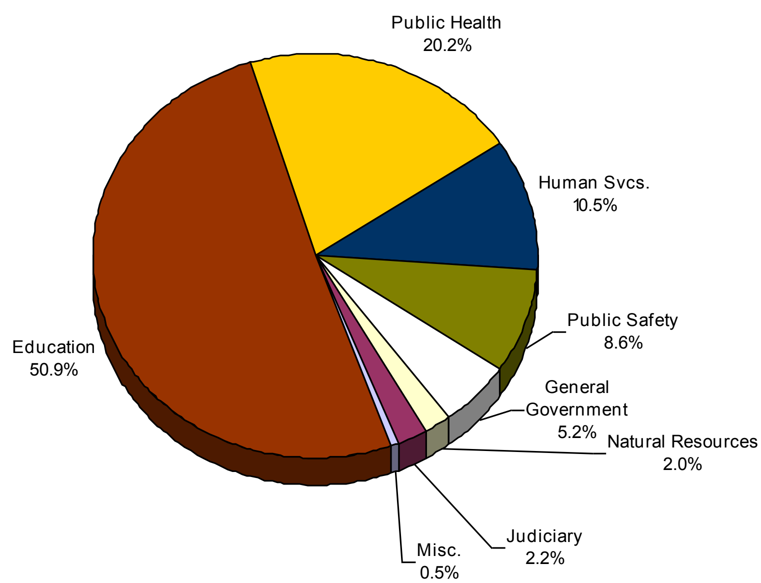
The Appropriations and Budget Committee includes eighteen (18) members who serve as the primary House committee for the development of the fiscal and budget policies of the House. Much of the analytical and review activity is undertaken by one of the eight (8) subcommittees under the direction of the full committee.

The subcommittees include:

- Education
- General Government and Transportation
- Public Health
- Human Services
- Natural Resources and Regulatory Agencies
- Public Safety
- Judiciary
- Revenue and Taxation

Each of the budget subcommittees provide oversight to a number of state agencies and are essential to the development of agency budgets, consideration of legislation and providing the full committee and the House with guidance and information in the legislative process. The Revenue and Taxation Subcommittee considers most legislation related to the tax policies of the state.

Distribution of FY-13 Appropriations By Subcommittee



Fiscal Division

The Appropriations and Budget Committees and its subcommittees are assigned one staff member each from the fiscal, research, and legal divisions. The Fiscal Division consists of professional, non-partisan employees of the House, each of which is an expert in his or her own specific area.

Fiscal analysts are responsible for monitoring state agency budgets, reviewing past and current appropriations, and analyzing agency budget requests for the upcoming fiscal year. In addition to their fiscal knowledge, analysts are well-versed in the various policy issues that may impact an agency's operations.

Fiscal staff are also responsible for drafting appropriation bills and providing fiscal impact summaries for legislation considered by the House.

The Fiscal Division consists of professional, non-partisan employees, each of which is an expert in his or her own specific policy area.

General Appropriations Bill

The General Appropriations (GA) bill, as authorized by Article V, Section 56 of the Oklahoma Constitution, was used in the early years of statehood and has been in common use since the early 1990s. The bill primarily provides base level funding to all agencies for a fiscal year to prevent a shutdown of services if budget negotiations stall or fail.

The GA bill is provided for by the Oklahoma Constitution and has an automatic emergency clause, enabling it to take effect upon signature of the Governor.

The GA bill requires simple majorities in each chamber and does not require an emergency clause in order for the measure to take effect upon the stated dates within the bill (Article V, Section 58).

The "GA" bill is used to provide base level funding to all agencies for a fiscal year.

Reconciliation Bills

In most cases, any adjustments to the GA bill or final budgets are included in reconciliation bills. Reconciliation bills are individual agency bills. Generally, each contains appropriations , or line items, for specific programs, expenditure and budget limits, full-time equivalent employee (FTE) limits, director salary limits, and other expressions of legislative intent related to fiscal matters.

These bills may or may not contain emergency clauses and are effective on a specified date after the Governor signs the bills.

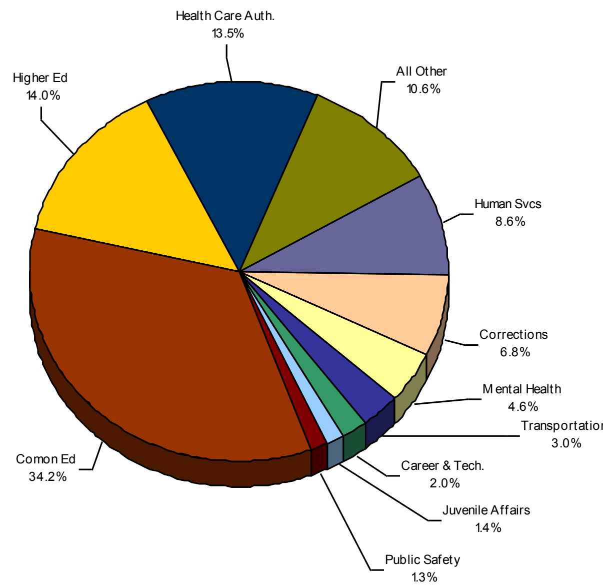
Single Agency Bills

Final agency budget adjustments are made in reconciliation bills.

Ten largest agencies represent 89.3% of the total FY-12 appropriations

On occasion the Legislature has used single agency bills to affect appropriations and express intent as to how these funds should be spent. Each state agency is generally assigned one appropriation bill containing the agency's total appropriation level, spending limits, applicable salary and FTE limits and any specific legislative directive with regard to expenditure of appropriations. Currently there are 75 appropriated state agencies for which the Legislature may pass a separate appropriation bill. These bills generally contain an emergency clause when a General Appropriation Bill is not employed or when using only single agency appropriation bills to construct the state budget.

Distribution of FY-13 Appropriations
Ten Largest Agencies



Joint Committee on Appropriations and Budget

Final appropriations recommendations are made to the Joint Committee on Appropriations and Budget

The approval of SCR 4 during the 2011 Legislative Session provided joint rules for the 53rd Legislature. Included in the measure was the creation of the Joint Committee on Appropriation and Budget ("the Committee"), a significant change to the legislative process.

The committee, comprised of members of the House and Senate as appointed by the leaders of each chamber, typically are the members serving on the House Appropriations and Budget Committee and the Senate Appropriations Committee.

The Committee is exempt from all intra-session legislative deadlines and may introduce budget related measures as needed in the development of the budget. Legislation approved by the Committee is reported out as "Do Pass" or "Do Pass, As Amended" to the legislative chamber in which the measure was originally introduced and is placed on the Joint Calendar for Appropriations and Budget.

When a measure is scheduled for consideration by the chamber of origin the joint committee report is considered for adoption prior to the advancement of the measure from General Oder for third reading and final passage. No measure reported from the Committee is subject to amendment on either floor.

Upon final passage in the chamber of origin the measure is transmitted to the opposite chamber for introduction and second reading prior to consideration of the joint committee report and third reading in a process identical to that of the chamber of origin. After final passage in the opposite chamber the measure is enrolled and sent to the Governor for approval.

The Committee considers legislation directly related to the budget, while the General Conference Committee on Appropriations (GCCA) serves as a standing conference committee for non-budget legislation.

APPROPRIATIONS PROCESS

Gubernatorial Action

Once a bill passes the Legislature, it is sent to the Governor. During the Legislative session, the Governor has five days to take action on a bill. Otherwise, the bill becomes effective without his or her signature. The Governor can take one of two actions- approve or veto the bill.

If the Governor signs the bill, the appropriations become effective. All appropriation bills have a section that determines when the appropriations become effective.

Most reconciliation bills have an effective date of 90 days after the Sine Die adjournment of the Legislature, usually on or around September 1. Other times a bill may contain an emergency clause. An emergency clause means the bill may become effective upon the Governor's signature. Most appropriation bills with emergency clauses also have an effective date of July 1. This date prevents agencies from receiving their appropriations prior to the beginning of the fiscal year. Typically, the Legislature separately votes on emergency sections which require a two-thirds majority to pass. Bills without emergencies require a simple majority of the House membership (51).

If the Governor elects to veto the bill, he can exercise two types of veto authority. First, the Governor can choose to veto line items. In this case, the veto can remove only specific expenditure items. Line item veto authority can be employed only with regard to appropriation bills. Second, the Governor can veto the entire bill.

A full veto can be accomplished two ways. The Governor may return a bill to the Legislature within five days (Sundays excepted) with a veto message. Or, if the Sine Die adjournment of the Legislature prevents the return of the bill within five days, the Governor can take no action for 15 days and the bill becomes "pocket vetoed".

Vetoes may be overridden by a two-thirds majority vote of the House membership. Bills with an emergency clause require a three-fourths majority to be overridden. Pocket vetoes cannot be overridden.

An emergency clause allows a bill to take effect upon signature of the Governor.

INTERIM REVIEW AND PREPARATION

Overview

During the interim, the Contingency Review Board may meet to discuss agency budget issues.

When the Legislative session comes to a close, staff prepares to end one budget cycle and begins preparation for the next. During the interim, staff performs many general activities such as conducting fiscal research and responding to legislative requests; however, formal budget activities continue throughout the interim.

Interim Studies

During session, it is sometimes impractical for members to study and investigate certain issues due to the responsibilities and time constraints of session. The interim is an ideal time to delve more deeply into such issues. Often, members request approval for interim studies from the Speaker of the House. Once assigned to a committee or subcommittee, these studies address or follow up on issues of interest from the previous session. In many instance interim studies proactively focus on issues likely to be of consequence in the upcoming session.

Contingency Review Board

The Contingency Review Board has statutory authority to allow agencies to increase spending limits.

The Contingency Review Board (CRB) consists of the Governor, the Speaker of the House of Representatives, and the President Pro Tempore of the Senate. The CRB has statutory authority to allow agencies to increase spending and FTE limits, which they may need to do if unanticipated funding sources become available to the agency. Typically, the CRB will meet only to address emergency situations or issues unforeseen during the regular legislative session.

A recent court case limits the CRB's ability to administer funds previously appropriated by enacted legislation to executive entities; however, the decision does not appear to prevent the CRB from performing its original purpose: dealing with unexpected personnel and expenditure needs of various agencies when the Legislature is not in session.

Agency Budget Submission

By law, state agencies must submit their budget request documents each year by October 1st. Included in these submissions are the agency's budget request for the ensuing fiscal year as well as any request for a supplemental appropriation for the current fiscal year. **Budget Requests** include budget analysis of existing and proposed programs utilizing zero-based budgeting techniques, actual program expenditure for current and prior fiscal years, estimated revenues from all sources to be received by the agency during the ensuing fiscal year and a wide variety of performance measures. **Supplemental Appropriation Requests** are made to address what agencies believe to be unanticipated or emergency needs. During the next legislative session, if funds are available, the legislature will usually pass a supplemental appropriation for items deemed to be unanticipated emergencies.

APPENDIX

APPROPRIATION SOURCES (cont.)

Other Funding Sources

Some agencies have at their disposal funds that are generated by the agency, normally deposited in a revolving fund, funds that are appropriated under special circumstances, such as the "Rainy Day Fund", block grants or other federal funds, or funds generated by the issuance of bonds. Though these sources are not examined as often as other appropriation sources, it is extremely important to monitor these funds for expenditure trends, in addition to simply accounting for all sources of revenue available to the state. Federal funds, coupled with agency carryover and other sources of revenue, may comprise over half of agency revenues. Maintaining a degree of oversight over such funds is vital to measuring agency performance and gauging future funding needs.

State agencies that collect monies from fees, fines, forfeitures and assessments often use revolving funds to supplement the agency's budget. Revolving funds generally are created by law as agency programs are established. The laws governing collections and expenditures of agency revolving funds often contain unobligated cash at the end of each fiscal year. Revolving fund cash may be considered and applied to the agency's upcoming budget or transferred to another area of the state budget where more pressing needs exist.

Many state agencies receive federal funds in the form of program-specific grants or broad based block grants. The Legislature reviews block grant plans and addresses federal grant funds as issues arise. The level of federal funding for an agency is a key factor in determining the need for additional state funds, particularly for programs that receive a substantial federal match, such as Medicaid.

BONDS (continued from Page 7)

Outstanding Obligations

Oklahoma voters approved the issuance of general obligation bonds in 1992 for the purpose of making improvement to Higher Education and state facilities. The obligations were subsequently refinanced in 2003 and again in 2010, taking advantage of favorable market conditions. The bonds are secured by the full faith and credit of the state and are specifically secured by a pledge of a portion of the state's cigarette excise tax.

The Oklahoma Capitol Improvement Authority (OCIA) currently has over twenty-five series of lease-revenue bonds outstanding with a total principal amount in excess of $1.0 billion, including those issues on behalf of the Higher Education system and nearly $400 million in transportation obligations issued periodically since 1998. Other outstanding series constitute obligations for various state facilities and the refunding of previously issued series.

Other obligations, in the form of revenue bonds, are periodically issued by state entities, including the Oklahoma Turnpike Authority, the Oklahoma Finance Authority, the Oklahoma Development Finance Authority, and the Oklahoma Water Resources Board.

Lease Purchase

On occasion, a number of state agencies and higher education institutions have issued lease revenue obligations to meet capital needs. Often, annual lease payments are made from an agency's normal appropriation, without the need for a budget increase. In other instances the agency is granted legislative approval to enter into an agreement that requires an increase in appropriations.

In 2001 the Regents for Higher Education created a master lease program, with obligations issued by the Oklahoma Development Finance Authority (ODFA), for the acquisition of personal property. Since inception, at least thirty series of bonds have been sold in a total principal amount of $308 million, of which $162.4 million remained outstanding as of December 31, 2011.

In 2006, a second master lease program was created to address real property needs. As of December 31, 2011 eighteen series of bonds have been sold in a total par amount of $317.9 million. Many recent master lease issues have been sold to refund revenue bonds, resulting in a net savings to the institutions. (Information courtesy of the State Bond Advisor)

COMMITTEE STRUCTURE (cont.)

House of Representatives
Standing Committees & Subcommittees

Standing Committees

- **Appropriation & Budget**
  - Subcommittees
    - Education
    - General Govt and Transportation
    - Public Health
    - Human Services
    - Natural Resources and Regulatory
    - Public Safety
    - Judiciary
    - Revenue and Taxation
- **Administrative Rules and Government Oversight**
- **Agriculture, Wildlife And Environment**
- **Common Education**
- **Economic Development, Tourism & Financial Services**
- **Energy and Utility Regulation**
- **General Government**
- **Government Modernization**
- **Higher Education and Career Tech**
- **House Ethics**
- **Human Services**
- **Insurance**
- **Judiciary**
- **Long-Term Care and Senior Services**
- **Public Health**
- **Public Safety**
- **Redistricting**
- **Rules**
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- **Veterans and Military Affairs**

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