

Title 62, Section 34.200
Limitation on State Indebtedness

A. The State of Oklahoma shall not become indebted in an amount that causes total annual debt service payments from the General Revenue Fund to exceed five percent (5%) of the average of the general fund revenue, as certified by the State Board of Equalization in December of each calendar year, for the preceding five (5) fiscal years. The Legislature, upon an affirmative vote of two-thirds of the members of both houses, may declare an emergency and permit the total annual debt service payments of the state to exceed the amount provided in this section.

B. The state shall not be in violation of the provisions of this section if a decline in the average of the general fund revenue, as certified by the State Board of Equalization in December of each calendar year, for the preceding five (5) fiscal years, results in annual debt service payments exceeding the limit provided in subsection A of this section; provided that, the state shall not incur any additional debt service payments so long as the amount of debt service payments, as defined in this section, continue to exceed five percent (5%) of the average of the general fund revenue, as certified by the State Board of Equalization in December of each calendar year, for the preceding five (5) fiscal years.

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

State of Oklahoma		
Calculation of Annual Debt Service Limit		
(as of December 31, 2018)		
<u>Fiscal Year</u>	<u>Certified General Revenue</u>	<u>Five-Year Average</u>
2014	5,628,158,000	
2015	5,726,699,000	
2016	5,204,842,000	
2017	5,044,394,000	
2018	5,854,387,000	\$ 5,491,696,000
Annual Debt Service Limit ¹		\$ 274,585,000
Current D.S. subject to limit ²		\$ 233,662,000
Capacity for additional payments		\$ 40,923,000
¹ Equal to 5% of the five-year average of Certified General Revenues. ² Fiscal Year 2019 debt service as of 12/31/2018.		