

ENGROSSED SENATE
BILL NO. 424

By: Rubottom, Williams (Penny)
and Snyder of the Senate

and

Perry of the House

An Act relating to schools; amending 70 O.S. 1991,
Section 15-106, which relates to bonds; clarifying
language; allowing certain equipment to be
purchased by school bond issue proceeds; providing
for codification; and declaring an emergency.

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

SECTION 1. AMENDATORY 70 O.S. 1991, Section 15-106, is
amended to read as follows:

Section 15-106. Any school district that is authorized by law
to provide transportation for pupils to and from school may become
indebted for the purpose of purchasing transportation equipment and
may issue its bonds, as hereinbefore provided, in any amount not
exceeding, with existing indebtedness, ten percent (10%) of the
valuation of the taxable property within ~~said~~ the school district,
as shown by the last preceding assessment for state and county
purposes previous to the incurring of such indebtedness. Provided,
that ~~said~~ the bonds shall be made to mature within a period not to
exceed five (5) years from their date. It is hereby declared that
the use of the word "equipment" in Section 26, Article X of the
Oklahoma Constitution, ~~as amended on April 5, 1955,~~ was intended to
include the "transportation equipment" referred to in this section.

SECTION 2. NEW LAW A new section of law to be codified in the Oklahoma Statutes as Section 15-106.1 of Title 70, unless there is created a duplication in numbering, reads as follows:

Any school district may become indebted for the purpose of purchasing equipment and may issue its bonds, as hereinbefore provided, in any amount not exceeding, with existing indebtedness, ten percent (10%) of the valuation of the taxable property within the school district, as shown by the last incurring of indebtedness. Provided, the bonds shall be made to mature within a period not to exceed five (5) years from their date. It is hereby declared that the use of the word "equipment" in Section 26, Article X of the Oklahoma Constitution was intended to include: library books, textbooks, school-owned uniforms, computer software, maintenance/service contracts related to equipment purchased with bond proceeds and district software licenses.

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

Passed the Senate the 8th day of March, 1995.

President of the Senate

Passed the House of Representatives the ____ day of

_____, 1995.

Speaker of the House of Representatives