

STATE OF OKLAHOMA

1st Session of the 46th Legislature (1997)

HOUSE BILL NO. 1766

By: Toure

AS INTRODUCED

An Act relating to public finance; requiring determination by State Treasurer regarding assigned ratings of state financial institutions pursuant to federal law; prohibiting deposit of state funds in financial institutions with assigned rating below certain threshold; providing for codification; providing an effective date; and declaring an emergency.

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

SECTION 1. NEW LAW A new section of law to be codified in the Oklahoma Statutes as Section 89.1b of Title 62, unless there is created a duplication in numbering, reads as follows:

The State Treasurer shall determine the assigned rating of any state financial institution, pursuant to the Community Reinvestment Act, 12 U.S.C., Section 2901 et seq., utilized by the State Treasurer for the deposit of any state funds. No funds under the direction or control of the State Treasurer shall be deposited in any state financial institution which has received an assigned rating pursuant to 12 U.S.C., Section 2906(b)(2) or any rules promulgated under the authority of the Community Reinvestment Act,

12 U.S.C., Section 2901 et seq., lower than a "satisfactory record of meeting community credit needs".

SECTION 2. This act shall become effective July 1, 1997.

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.

46-1-5620

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