

STATE OF OKLAHOMA

1st Session of the 48th Legislature (2001)

COMMITTEE SUBSTITUTE  
FOR  
HOUSE BILL NO. 1640

By: Dunegan

COMMITTEE SUBSTITUTE

An Act relating to courts; providing the Supreme Court of Oklahoma with discretionary original jurisdiction for bond applications; providing procedures related to the hearing and decisions regarding the applications; providing for codification; and providing an effective date.

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 14.1 of Title 20, unless there is created a duplication in numbering, reads as follows:

Any department, institution, board, bureau, division, commission, agency, trusteeship, or authority of state government authorized to issue bonds, notes, or other evidences of indebtedness or any person in its or their discretion may file an application with the Supreme Court of Oklahoma for the approval of any obligations to be issued by it. Exclusive original jurisdiction may be conferred upon the Supreme Court to hear and determine each such application. The Court may give such applications precedence over the other business of the Court and to consider and pass upon the applications and any protests which may be filed against the application as expeditiously as possible.

Notice of the hearing on each application shall be given by a notice in a newspaper of general circulation in the state that on a day named, the applicant will ask the Court to hear its application and approve the obligations. Notice shall inform all persons interested that they may file protests against the issuance of the

obligations and be present at the hearing and contest its legality. The notice shall be published one time not less than ten (10) days prior to the date named for the hearing and the hearing may be adjourned from time to time in the discretion of the Court.

If the Court is satisfied that the obligations have been properly authorized in accordance with the law and that when issued, they will constitute valid obligations in accordance with their terms, the Court shall render its written opinion approving the obligations and shall fix the time within which a petition for rehearing may be filed. The decision of the Court shall be a judicial determination of the validity of the obligations, shall be conclusive as to the applicant, its officers and agents, and thereafter the obligations so approved and the revenues pledged to their payment shall be incontestable in any court in this state.

SECTION 2. This act shall become effective November 1, 2001.

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