

STATE OF OKLAHOMA

2nd Session of the 48th Legislature (2002)

SENATE BILL 1528

By: Mickle

AS INTRODUCED

An Act relating to property; amending 60 O.S. 2001, Section 178.13, which relates to trusts for benefit of hospitals; clarifying language; and providing an effective date.

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

SECTION 1. AMENDATORY 60 O.S. 2001, Section 178.13, is amended to read as follows:

Section 178.13 Any indebtedness issued by a public trust having as its principal purpose, and which is primarily engaged in, the ownership and operation of a hospital or related institution, as defined in Section 1-701 of Title 63 of the Oklahoma Statutes, and the beneficiary of which is a county or municipality shall not be subject to the beneficiary approval requirements of Section 176 of ~~Title 60 of the Oklahoma Statutes~~ this title, if the indebtedness does not exceed five percent (5%) of the greater of:

1. The then existing total indebtedness of such trust; or
2. The value of all assets of such trust.

SECTION 2. This act shall become effective November 1, 2002.

48-2-2526

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