

STATE OF OKLAHOMA

1st Session of the 48th Legislature (2001)

SENATE BILL 469

By: Stipe

AS INTRODUCED

An Act relating to courts; providing for judicial determination of validity of bonds; authorizing specified entities to file application for approval of obligations; conferring exclusive original jurisdiction upon Supreme Court to hear each application; requiring Court give precedence to applications; providing for notice and stating procedures thereto; requiring Court to render written opinion approving obligations when specified conditions are met; requiring fixing of time within which petition for rehearing may be filed; stating effects of decision of the Court; providing for codification; 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 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 ("obligations") is authorized in its discretion to file an application with the Supreme Court of Oklahoma for the approval of any obligations to be issued by it, and exclusive original jurisdiction is hereby conferred upon the Supreme Court to hear and determine each such application. It shall be the duty of the Supreme Court to give such applications precedence over the other business of the Supreme Court and to consider and pass upon the applications and any protests which may be filed thereto as expeditiously as possible. Notice of the hearing on each application shall be given by a notice published in a newspaper of

general circulation in the state that on a day named the applicant will ask the Supreme 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 the legality thereof. 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 Supreme Court. If the Supreme Court shall be satisfied that the obligations have been properly authorized in accordance with law and that when issued, they will constitute valid obligations in accordance with their terms, the Supreme 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 Supreme 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 the State of Oklahoma.

SECTION 2. 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 resolution shall take effect and be in full force from and after its passage and approval.

48-1-726

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