

STATE OF OKLAHOMA

1st Session of the 48th Legislature (2001)

SENATE BILL 652

By: Robinson

AS INTRODUCED

An Act relating to public finance; amending 62 O.S. 1991, Section 803, which relates to the Municipal and County Industrial Development Bonds Act; providing that certain requirement not applicable to licensed attorneys; and providing an effective date.

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

SECTION 1. AMENDATORY 62 O.S. 1991, Section 803, is amended to read as follows:

Section 803. Whenever any municipality or county of this state votes any bonds or refunding bonds pursuant to Section 35 of Article X of the Oklahoma Constitution, such bonds shall be subject to the following requirements:

1. The bonds must be issued in denominations of One Hundred Dollars (\$100.00) or multiples thereof, except that the first numbered bond may be for such odd amount as will complete the full issue of the bonds;
2. The average coupon rate of the bonds shall not exceed fourteen percent (14%) per annum;
3. The principal shall begin to mature not less than two (2) years or more than five (5) years after the dated date of the issue;
4. The bonds must have a final maturity no later than thirty (30) years after their date of issuance; and
5. ~~A verification from the~~ The Administrator of the ~~Oklahoma~~ Department of Securities must verify that all persons receiving compensation, directly or indirectly, for providing advice to a municipality or county with regard to the Municipal and County

Industrial Development Bonds Act are appropriately registered with the ~~Oklahoma~~ Department of Securities as investment advisers or investment adviser representatives, as applicable, and that all persons receiving compensation, directly or indirectly, for the placement of the bonds are registered as broker-dealers or agents, as applicable. The provisions of this paragraph shall not apply to licensed attorneys.

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

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