

STATE OF OKLAHOMA

1st Session of the 49th Legislature (2003)

SENATE BILL 284

By: Smith

AS INTRODUCED

An Act relating to public finance; amending 62 O.S. 2001, Section 15, which relates to the issuance and sale of bonds; authorizing certain fees; limiting amount of fees; providing an effective date; and declaring an emergency.

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

SECTION 1. AMENDATORY 62 O.S. 2001, Section 15, is amended to read as follows:

Section 15. ~~(a)~~ A. In all stages of proceedings leading to the issuance and sale of general obligation bonds pledging the full faith and credit of the state, it shall be a duty of the Attorney General to perform all necessary legal work incident thereto. Neither the Attorney General nor any other officer of the state may use any public funds to pay for the services of a private attorney or consulting fee in connection with such work. Neither the Attorney General nor Assistant Attorney General shall receive any remuneration, other than ~~his~~ salary and the fees provided for in subsection E of this section, for legal services performed in proceedings leading to the issuance and sale of bonds as provided in this act. If a "marketing" opinion is desired, the bond buyers shall pay for its procurement.

~~(b)~~ B. In all proceedings leading to the issuance and sale of revenue bonds by any state agency acting pursuant to a specific legislative validating act, a private attorney or attorneys may be employed when the legislative validating act does not prohibit such employment. The employment contract with said private attorney or

attorneys shall be filed of record with the Attorney General. In no case shall the employed private attorney be paid a fee in excess of that authorized in the validating act. In addition, the Attorney General is hereby authorized to charge an examination fee for review and approval of revenue bond or note proceedings, as provided for in subsection E of this section. If a "marketing" opinion is desired, the bond buyers shall pay for its procurement.

~~(e)~~ C. In all proceedings leading to the issuance and sale of general obligation bonds or revenue bonds by any state agency acting pursuant to a specific legislative validating act, any financial or marketing consultant employed by the state for services relative to the marketing of such bonds shall not be paid a fee in excess of that authorized in the validating act.

~~(d) Nothing~~ D. Except for the provisions of subsection E of this section, nothing herein shall apply to legal proceedings leading to the issuance or sale of bonds pursuant to Article 10, Sections 26, 27 and 35 of Article X of the Oklahoma Constitution or to any obligation issued by public trusts under the Public Trust Act (except those trusts created by the state as contrasted to its subdivisions or other governmental entities), the Interlocal Cooperation Act and the Local Industrial and Development Act.

E. In all proceedings leading to the issuance and sale of revenue bonds or notes by any state agency, or the issuance and sale of general or limited obligation bonds pledging the faith and credit (whether general or special) of the state or any political subdivision thereof, wherein the Attorney General is required by law to review such proceedings, the Attorney General is authorized to charge and collect a nonrefundable examination fee for such work, payable at the time the proceedings are submitted; provided, such examination fee shall not exceed two one-hundredths of one percent (0.02% or 2 "basis points") of the principal amount of all bonds or notes issued up to and including Five Million Dollars

(\$5,000,000.00) and one one-hundredth of one percent (0.01% or 1 "basis point") of the principal amount of bonds or notes in excess of Five Million Dollars (\$5,000,000.00) and the issuer thereof may reimburse itself for the examination fee from the proceeds of the bond or note issue.

SECTION 2. This act shall become effective July 1, 2003.

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.

49-1-698

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