

ENGROSSED HOUSE
BILL NO. 2157

By: Piatt of the House

and

Lerblance of the Senate

An Act relating to banks and trust companies;
amending 6 O.S. 2001, Section 427, which relates to
banks serving as a trustee of a bond issue of a
public body; providing penalty; and providing an
effective date.

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

SECTION 1. AMENDATORY 6 O.S. 2001, Section 427, is
amended to read as follows:

Section 427. A. Any bank or trust institution serving as a
trustee of a bond issue of a public body in Oklahoma shall have and
maintain a representative trust office within this state and shall
have a trust officer in such office.

B. Upon a violation of subsection A of this section the bank or
trust institution shall be subject to a fine of not more than Ten
Thousand Dollars (\$10,000).

SECTION 2. This act shall become effective November 1, 2006.

Passed the House of Representatives the 16th day of March, 2006.

Presiding Officer of the House of
Representatives

Passed the Senate the ____ day of _____, 2006.

Presiding Officer of the Senate