

STATE OF OKLAHOMA

1st Session of the 50th Legislature (2005)

SENATE BILL 716

By: Hobson

AS INTRODUCED

An Act relating to municipalities; amending 11 O.S. 2001, Section 22-128, which relates to the authority of municipalities to issue bonds; clarifying instrument of authority; and providing an effective date.

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

SECTION 1. AMENDATORY 11 O.S. 2001, Section 22-128, is amended to read as follows:

Section 22-128. The governing body of any municipality may provide for making any and all improvements of a general nature in the municipality and may from time to time borrow money and issue bonds for the purpose of paying for such improvements. No such money shall be borrowed or bonds issued until the governing body is instructed to do so by a vote of at least three-fifths of the registered voters voting on the question at any election held in the municipality, unless otherwise provided by the Constitution and laws of Oklahoma. Bonds issued under this section shall be payable not more than twenty-five (25) years from the date of their issue, with interest thereon at a rate not exceeding a maximum rate established by law. The governing body shall provide for taxes to pay the bonds at their maturity, and their interest coupons as they respectively become due.

SECTION 2. This act shall become effective November 1, 2005.

50-1-153

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