

THE HOUSE OF REPRESENTATIVES
Monday, February 25, 2008

House Bill No. 2244

HOUSE BILL NO. 2244 - By: INGMIRE of the House and JOLLEY of the Senate.

An Act relating to higher education; amending Section 10, Chapter 2, O.S.L. 2005, as amended by Section 11, Chapter 218, O.S.L. 2005 (70 O.S. Supp. 2007, Section 3980.10), which relates to audited financial statement of certain bond proceeds requirement; deleting schedule for audited financial statements; providing an effective date; and declaring an emergency.

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

1 SECTION 1. AMENDATORY Section 10, Chapter 2, O.S.L. 2005, as amended
2 by Section 11, Chapter 218, O.S.L. 2005 (70 O.S. Supp. 2007, Section 3980.10), is
3 amended to read as follows:

4 Section 3980.10 A. Each authorized issuer and each institution within The
5 Oklahoma State System of Higher Education that receives proceeds from the sale of any
6 obligations issued pursuant to the authority of this act shall issue financial statements
7 audited by an independent certified public accountant ~~according to the following~~
8 ~~schedule:~~

9 ~~1. For the period ending June 30, 2006, within one hundred twenty (120) days after~~
10 ~~the close of the fiscal year;~~

11 ~~2. For the period ending June 30, 2007, within one hundred five (105) days after~~
12 ~~the close of the fiscal year; and~~

1 ~~3. For the period ending June 30, 2008, and for each fiscal year thereafter, within~~
2 ~~ninety (90) days after the close of the fiscal year.~~

3 B. Within thirty (30) days after completion of the audited financial statements
4 pursuant to subsection A of this section, each institution shall cause the audited financial
5 statement or a summary thereof to be made available to the general public on its web
6 page.

7 SECTION 2. This act shall become effective July 1, 2008.

8 SECTION 3. It being immediately necessary for the preservation of the public
9 peace, health and safety, an emergency is hereby declared to exist, by reason whereof
10 this act shall take effect and be in full force from and after its passage and approval.

11 COMMITTEE REPORT BY: COMMITTEE ON EDUCATION, dated 02-21-08 - DO
12 PASS, As Coauthored.