

1 STATE OF OKLAHOMA

2 2nd Session of the 51st Legislature (2008)

3 HOUSE BILL 2244

By: Ingmire

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5  
6 AS INTRODUCED

7 An Act relating to higher education; amending Section  
8 10, Chapter 2, O.S.L. 2005, as amended by Section 11,  
9 Chapter 218, O.S.L. 2005 (70 O.S. Supp. 2007, Section  
10 3980.10), which relates to audited financial  
11 statement of certain bond proceeds requirement;  
12 deleting schedule for audited financial statements;  
13 providing an effective date; and declaring an  
14 emergency.

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

16 SECTION 1. AMENDATORY Section 10, Chapter 2, O.S.L.  
17 2005, as amended by Section 11, Chapter 218, O.S.L. 2005 (70 O.S.  
18 Supp. 2007, Section 3980.10), is amended to read as follows:

19 Section 3980.10 A. Each authorized issuer and each institution  
20 within The Oklahoma State System of Higher Education that receives  
21 proceeds from the sale of any obligations issued pursuant to the  
22 authority of this act shall issue financial statements audited by an  
23 independent certified public accountant ~~according to the following~~  
24 ~~schedule.~~

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

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

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

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

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

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

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18       51-2-8564           KB           12/28/07

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