

1 STATE OF OKLAHOMA

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

3 SENATE BILL 1650

By: Eason McIntyre

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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 statements; modifying deadline for reporting certain
12 financial statements; providing an effective date;
13 and declaring an emergency.

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

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

18 Section 3980.10 A. Each authorized issuer and each institution
19 within The Oklahoma State System of Higher Education that receives
20 proceeds from the sale of any obligations issued pursuant to the
21 ~~authority of this act~~ Oklahoma Higher Education Promise of
22 Excellence Act of 2005 shall issue financial statements audited by
23 an independent certified public accountant ~~according to the~~
24 ~~following 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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