

1 ENGROSSED HOUSE
2 BILL NO. 1294

By: Murphey and Sherrer of the
House

3 and

4 Brogdon of the Senate
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7 An Act relating to counties and county officers;
8 providing for financing of certain project types
9 pursuant to the Rural Road Improvement District Act;
10 defining term; prescribing procedures; providing for
11 codification; and providing an effective date.

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

13 SECTION 1. NEW LAW A new section of law to be codified
14 in the Oklahoma Statutes as Section 902.12b of Title 19, unless
15 there is created a duplication in numbering, reads as follows:

16 A. Nothing in this act shall prevent the board of directors
17 from using the levy provided for in Section 902.15 of Title 19 of
18 the Oklahoma Statutes for financing improvements on a pay-as-you-go
19 basis provided the district has no outstanding bonds or other
20 evidences of indebtedness. Pay-as-you-go improvements shall be
21 subject to the assessment limits in Section 902.15 of Title 19 of
22 the Oklahoma Statutes, shall be approved in the same manner as
23 described in Section 902.12 of Title 19 of the Oklahoma Statutes and
24 shall not be approved for more than the actual estimated cost of

1 such purchase and construction. For the purposes of this section,
2 "pay-as-you-go improvements" shall be defined as improvements that
3 are constructed and paid for when necessary revenues are
4 accumulated.

5 B. A district choosing to finance improvements on a pay-as-you-
6 go basis shall not issue bonds or other evidences of indebtedness
7 until a time following the financing and completion of pay-as-you-go
8 improvements.

9 SECTION 2. This act shall become effective November 1, 2009.

10 Passed the House of Representatives the 10th day of February,
11 2009.

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Presiding Officer of the House of
Representatives

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Passed the Senate the ____ day of _____, 2009.

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Presiding Officer of the Senate

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