

SB 878

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THE STATE SENATE  
Monday, February 23, 2009

Senate Bill No. 878  
As Amended

SENATE BILL NO. 878 - By: Johnson (Mike) of the Senate and Miller of the House.

[ public finance - duties of the Attorney General -  
effective date -  
emergency ]

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

SECTION 1. AMENDATORY 62 O.S. 2001, Section 15, is amended to read as follows:

Section 15. ~~(a)~~ A. In all stages of proceedings leading to the issuance and sale of general obligation bonds pledging the full faith and credit of the state, it shall be a duty of the Attorney General to perform all necessary legal work incident thereto. Neither the Attorney General nor any other officer of the state may use any public funds to pay for the services of a private attorney or consulting fee in connection with such work. Neither the Attorney General nor Assistant Attorney General shall receive any remuneration, other than ~~his~~ salary, for legal services performed in proceedings leading to the issuance and sale of bonds as provided in this act. If a "marketing" opinion is desired, the bond buyers shall pay for its procurement.

1        ~~(b)~~ B. In all proceedings leading to the issuance and sale of  
2 revenue bonds by any state agency acting pursuant to a specific  
3 legislative validating act, a private attorney or attorneys may be  
4 employed when the legislative validating act does not prohibit such  
5 employment. The employment contract with ~~said~~ the private attorney  
6 or attorneys shall be filed of record with the Attorney General. In  
7 no case shall the employed private attorney be paid a fee in excess  
8 of that authorized in the validating act. In addition, the Attorney  
9 General is authorized to charge an examination fee for review and  
10 approval of revenue bond or note proceedings, as provided for in  
11 subsection E of this section. If a "marketing" opinion is desired,  
12 the bond buyers shall pay for its procurement.

13        ~~(c)~~ C. In all proceedings leading to the issuance and sale of  
14 general obligation bonds or revenue bonds by any state agency acting  
15 pursuant to a specific legislative validating act, any financial or  
16 marketing consultant employed by the state for services relative to  
17 the marketing of such bonds shall not be paid a fee in excess of  
18 that authorized in the validating act.

19        ~~(d) Nothing~~ D. Except for the provisions of subsection E of  
20 this section, nothing herein shall apply to legal proceedings  
21 leading to the issuance or sale of bonds pursuant to Article 10,  
22 Sections 26, 27 and 35 of Oklahoma Constitution or to any obligation  
23 issued by public trusts under the Public Trust Act (except those

1 trusts created by the state as contrasted to its subdivisions or  
2 other governmental entities), the Interlocal Cooperation Act and the  
3 Local Industrial ~~and~~ Development Act.

4 E. In all proceedings leading to the issuance and sale of  
5 revenue bonds or notes by any state agency, or the issuance and sale  
6 of general or limited obligation bonds pledging the faith and  
7 credit, whether general or special, of the state or any political  
8 subdivision thereof, where the Attorney General is required by law  
9 to review such proceedings, the Attorney General is authorized to  
10 charge and collect a nonrefundable examination fee, payable at the  
11 time the proceedings are finally approved and bonds or notes are  
12 delivered. The issuer may reimburse itself for the examination fee  
13 from the proceeds of the bond or note issue. Such examination fee  
14 shall not exceed the following amounts:

15 1. Three one-hundredths of one percent (0.03%) of the first  
16 Five Million Dollars (\$5,000,000.00) of the principal amount of  
17 bonds or notes issued; and

18 2. Two one-hundredths of one percent (0.02%) of any principal  
19 amount of bonds or notes issued in excess of Five Million Dollars  
20 (\$5,000,000.00), up to and including Fifty Million Dollars  
21 \$50,000,000.00); and

1        3. One one-hundredth of one percent (0.01%) of any principal  
2 amount of bonds or notes in excess of Fifty Million Dollars  
3 (\$50,000,000.00).

4        All fees collected as authorized by this subsection shall be  
5 deposited in the Attorney General's Revolving Fund created in  
6 Section 20 of Title 74 of the Oklahoma Statutes.

7        SECTION 2. This act shall become effective July 1, 2009.

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

12 COMMITTEE REPORT BY: COMMITTEE ON APPROPRIATIONS, dated 2-11-09 - DO  
13 PASS, As Amended and Coauthored.