

1 STATE OF OKLAHOMA

2 2nd Session of the 53rd Legislature (2012)

3 COMMITTEE SUBSTITUTE

4 FOR

HOUSE BILL NO. 2857

By: Hall

5
6
7 COMMITTEE SUBSTITUTE

8 An Act relating to public finance; enacting the
9 Oklahoma State Government Debt Transparency and
10 Online Checkbook One-Stop Initiative; requiring
11 development of website; prescribing content for
12 website; prescribing content related to debt;
13 requiring historical information related to debt;
14 requiring information related to debt ratings;
15 requiring information related to debt of other
16 states; defining term; providing for codification;
17 and providing an effective date.

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

19 SECTION 1. NEW LAW A new section of law to be codified
20 in the Oklahoma Statutes as Section 34.11.11 of Title 62, unless
21 there is created a duplication in numbering, reads as follows:

22 A. There is hereby established the "Oklahoma State Government
23 Debt Transparency and Online Checkbook One-Stop Initiative".

24 B. The State Treasurer and the Chief Information Officer shall
develop and maintain an online web presence at the web address

1 "Checkbook.ok.gov". The site shall allow the public to view a
2 complete listing of all state government indebtedness.

3 C. This site shall disclose the total of debt liabilities and
4 the amount paid by state government agencies, boards, commissions,
5 trusts and authorities on an annual basis to retire the debt. The
6 site shall disclose the amount of the debt payments that are
7 attributable to interest and fees.

8 D. The site shall disclose the complete debt repayment schedule
9 and inform the viewer of the date when all state debt will be paid
10 off in the event that no new debt is issued.

11 E. The site shall contain historical data detailing the past
12 issuance of debt and comparing the historical level of debt payments
13 as a percentage of the state's overall budget.

14 F. The site shall contain the debt rating for the State of
15 Oklahoma as reported by Standard and Poor's, Moody's and Fitch
16 rating agencies and shall contain a comparison of those ratings for
17 the State of Oklahoma to such ratings for every other state.

18 G. The site shall contain a summary of the total amount of
19 state debt as compared to every other state as reflected in the
20 periodic Moody's Investing Service State Debt Medians Report.

21 H. For the purposes of this section, the term "state government
22 indebtedness" shall mean all obligation and revenue bonds,
23 governmental activities debt, business-type activities debt, bonds
24

1 issued by enterprise funds and component units of state government,
2 and higher education master lease agreements.

3 SECTION 2. This act shall become effective November 1, 2012.

4

5 53-2-9335 LRB 02/09/12

6

7

8

9

10

11

12

13

14

15

16

17

18

19

20

21

22

23

24