

1 ENGROSSED HOUSE
2 BILL NO. 1992

By: Sullivan of the House

and

Crain of the Senate

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7 An Act relating to public finance; amending 62 O.S.
8 2001, Sections 445 and 446, which relate to sinking
9 funds; modifying procedures with respect to
10 expenditure or transfer of surplus fund balances by
11 political subdivisions; authorizing approval by
12 certain municipal official; modifying required
13 content of published notice; modifying authorized
14 purpose of expenditures for transferred surplus
15 funds; and repealing 62 O.S. 2001, Section 447, which
16 relates to district court approval procedures.

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

18 SECTION 1. AMENDATORY 62 O.S. 2001, Section 445, is
19 amended to read as follows:

20 Section 445. Where any county, city, town, or school district,
21 dependent or independent, has accumulated a surplus as an unreserved
22 fund balance in the sinking fund thereof at the end of the fiscal
23 year, represented by actual cash on hand ~~in excess of all~~ after the
24 fiscal year payments have been made in partial or full satisfaction
of outstanding bond or judgment indebtedness, both matured and
unmatured, including coupon and/or other interest earnings thereon
whether matured or unmatured, earned or unearned, or if there be no

1 known bond, coupon, or judgment indebtedness outstanding against it,
2 the county excise board on application of the ~~proper officers~~
3 ~~thereof~~ governing board or, with respect to a municipality, either
4 its governing board or a municipal official authorized by law or
5 city charter to act upon behalf of the municipality is hereby
6 authorized to approve the transfer of said surplus in the sinking
7 fund of said county, city, town, or school district to be used for
8 general fund purposes of the same county, city, town, or school
9 district; provided, that before the excise board shall have
10 authority to consider or approve the application of the governing
11 board or, with respect to a municipality, either its governing board
12 or a municipal official authorized by law or city charter to act on
13 behalf of the municipality for authority to make such transfer,
14 there shall be attached to such application an affidavit and proof
15 of publication of published notice by such governing board or, with
16 respect to a municipality, either its governing board or a municipal
17 official authorized by law or city charter to act on behalf of the
18 municipality of ~~it's~~ the intention to apply for authority to make
19 such transfer, which published notice shall set forth in detail the
20 condition of the sinking fund thereof ~~or~~ and either as to the fact
21 of there being no known bond, coupon or judgment indebtedness
22 outstanding or as to the fact that there are no further required
23 annual payments with respect to a bond, coupon or judgment
24 indebtedness for the then current fiscal year. Such notice shall be

1 published in some newspaper of general circulation in such
2 municipality, or in such county if there be no newspaper published
3 in the city, town, or school district.

4 SECTION 2. AMENDATORY 62 O.S. 2001, Section 446, is
5 amended to read as follows:

6 Section 446. Whenever any county, city or town, or school
7 district of the State of Oklahoma shall have accumulated an amount
8 of money in its sinking fund ~~sufficient~~ after it has either
9 satisfied its annualized payments against outstanding bonds,
10 judgments or other charges or to pay at maturity the principal and
11 interest of all its outstanding bonds, coupons and judgments, any
12 surplus money in said fund, after all such annualized payments have
13 been made or after all outstanding bonds, judgments or other charges
14 against said sinking funds have been fully paid, whether maturing in
15 the current or in future years, may be transferred by the governing
16 ~~body~~ board of such county, city or, town or school district or, with
17 respect to a municipality, either its governing board or a municipal
18 official authorized by law or city charter to act on behalf of the
19 municipality to its general fund to be used in either reducing the
20 ad valorem tax levies for the ensuing fiscal year or years, or in
21 funding the planning and development of capital improvements or
22 professional services, or constructing public buildings or other
23 permanent improvements or to create an economic development fund, or
24 to fund information technology improvements, or energy-efficient

1 improvements to public buildings, or any combination of the
2 aforestated uses as the governing body or, with respect to a
3 municipality, either its governing board or a municipal official
4 authorized by law or city charter to act on behalf of the
5 municipality may determine.

6 SECTION 3. REPEALER 62 O.S. 2001, Section 447, is hereby
7 repealed.

8 Passed the House of Representatives the 15th day of March, 2011.

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Presiding Officer of the House of
Representatives

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Passed the Senate the ____ day of _____, 2011.

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Presiding Officer of the Senate

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