

1 ENGROSSED SENATE
2 BILL NO. 279

By: Stanislawski of the Senate

3 and

4 Jordan of the House

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7 An Act relating to school bonds; amending 70 O.S.
8 2001, Section 15-101, which relates to school
9 district issued bonds; allowing bonds to be issued
10 for the maintenance of school equipment; amending 70
11 O.S. 2001, Section 15-106.1, as last amended by
12 Section 2, Chapter 455, O.S.L. 2010 (70 O.S. Supp.
13 2010, Section 15-106.1), which relates to defining
14 equipment for purposes of issuing a school bond;
15 adding electronic reading devices; providing an
16 effective date; and declaring an emergency.

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

18 SECTION 1. AMENDATORY 70 O.S. 2001, Section 15-101, is
19 amended to read as follows:

20 Section 15-101. Whenever it shall become necessary for the
21 board of education of any school district to raise sufficient funds
22 for the purchase of a school site or sites, or to erect or purchase
23 and equip a suitable school building or buildings, either or both,
24 or for the purpose of making repairs to an existing school building
or buildings, or for the purchase or maintenance of school
furniture, ~~and~~ fixtures, and equipment or for making improvements to
any school site or sites, either or both, it shall be lawful for

1 such board of education to borrow money for which it is hereby
2 authorized and empowered to issue bonds bearing a rate of interest
3 not exceeding seven percent (7%) per annum, payable semiannually, at
4 such place as may be shown on the face of such bonds, which bonds
5 shall be payable serially as otherwise provided by law in not more
6 than twenty-five (25) years from date; and the board of education is
7 hereby authorized and empowered to sell such bonds at not less than
8 their par value; provided, before any bonds shall be issued, the
9 board of education shall cause an election to be held in such
10 district as herein provided; provided, further, bonds may be voted
11 in one issue and at the same election for any or all of the purposes
12 hereinbefore enumerated.

13 SECTION 2. AMENDATORY 70 O.S. 2001, Section 15-106.1, as
14 last amended by Section 2, Chapter 455, O.S.L. 2010 (70 O.S. Supp.
15 2010, Section 15-106.1), is amended to read as follows:

16 Section 15-106.1 Any school district may become indebted for
17 the purpose of purchasing equipment and may issue its bonds, as
18 provided for by law, in any amount not exceeding, with existing
19 indebtedness, ten percent (10%) of the valuation of the taxable
20 property within the school district, as shown by the last incurring
21 of indebtedness. The bonds shall be made to mature within a period
22 not to exceed five (5) years from their date. It is hereby declared
23 that the use of the word "equipment" in Section 26, Article X of the
24 Oklahoma Constitution was intended to include: library books,

1 textbooks, school-owned uniforms, electronic and tablet reading
2 devices, computer software, electronic media content, perpetual or
3 continuous district software license agreements and web-based
4 software subscriptions with a term of more than one (1) year but not
5 more than five (5) years, the acquisition of telecommunications
6 devices and components to be used to enhance classroom instruction
7 and maintenance/service contracts which are included as a part of
8 the equipment purchase price and any associated hardware and
9 software necessary for implementation and training and any
10 maintenance agreements. This provision shall not restrict a school
11 district from issuing bonds with a maturity of greater than five (5)
12 years for the purchase of equipment not listed in this section. If
13 the maturity of the bond is greater than five (5) years, the
14 maturity of the bond shall not exceed the effective life of any
15 equipment purchased with the proceeds.

16 SECTION 3. This act shall become effective July 1, 2011.

17 SECTION 4. It being immediately necessary for the preservation
18 of the public peace, health and safety, an emergency is hereby
19 declared to exist, by reason whereof this act shall take effect and
20 be in full force from and after its passage and approval.

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1 Passed the Senate the 15th day of March, 2011.

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4 Presiding Officer of the Senate

5 Passed the House of Representatives the ____ day of _____,
6 2011.

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9 Presiding Officer of the House
10 of Representatives