

1 **HOUSE OF REPRESENTATIVES - FLOOR VERSION**

2 STATE OF OKLAHOMA

3 2nd Session of the 53rd Legislature (2012)

4 COMMITTEE SUBSTITUTE
5 FOR
6 HOUSE BILL NO. 2857

By: Hall of the House

and

Brecheen of the Senate

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10 COMMITTEE SUBSTITUTE

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

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

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

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

3 B. The State Treasurer and the Chief Information Officer shall
4 develop and maintain an online web presence at the web address
5 "Checkbook.ok.gov". The site shall allow the public to view a
6 complete listing of all state government indebtedness.

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

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

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

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

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

4 H. For the purposes of this section, the term "state government
5 indebtedness" shall mean all obligation and revenue bonds,
6 governmental activities debt, business-type activities debt, bonds
7 issued by enterprise funds and component units of state government,
8 and higher education master lease agreements.

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

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11 COMMITTEE REPORT BY: COMMITTEE ON GOVERNMENT MODERNIZATION, dated
12 02/13/2012 - DO PASS, As Amended and Coauthored.

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UNDERLINED language denotes Amendments to present Statutes.
BOLD FACE CAPITALIZED language denotes Committee Amendments.
~~Strike thru~~ language denotes deletion from present Statutes.