

1 STATE OF OKLAHOMA

2 1st Session of the 53rd Legislature (2011)

3 HOUSE BILL 1992

By: Sullivan

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5
6 AS INTRODUCED

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; repealing 62 O.S. 2001, Section 447, which
16 relates to district court approval procedures;
17 providing an effective date; and declaring an
18 emergency.

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

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

22 Section 445. Where any county, city, town, or school district,
23 dependent or independent, has accumulated a surplus as an unreserved
24 fund balance in the sinking fund thereof at the end of the fiscal
year, represented by actual cash on hand ~~in excess of all~~ after the
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

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

1 indebtedness for the then current fiscal year. Such notice shall be
2 published in some newspaper of general circulation in such
3 municipality, or in such county if there be no newspaper published
4 in the city, town, or school district.

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

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

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

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

9 SECTION 4. This act shall become effective July 1, 2011.

10 SECTION 5. It being immediately necessary for the preservation
11 of the public peace, health and safety, an emergency is hereby
12 declared to exist, by reason whereof this act shall take effect and
13 be in full force from and after its passage and approval.

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