

1 STATE OF OKLAHOMA

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

3 HOUSE BILL 2858

By: Hall

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6 AS INTRODUCED

7 An Act relating to public finance; requiring certain
8 entities to accumulate revenue before expending funds
9 for certain property; prohibiting certain entities
10 from using sale of bonds for certain property;
11 providing for codification; and providing an
12 effective date.

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

14 SECTION 1. NEW LAW A new section of law to be codified
15 in the Oklahoma Statutes as Section 5001 of Title 62, unless there
16 is created a duplication in numbering, reads as follows:

17 Each state agency, board, commission, department or other entity
18 organized within the executive branch of government shall be
19 required to accumulate funds through appropriations, fees or other
20 sources of revenue before incurring any expense for the acquisition
21 or improvement of any real property. No such state governmental
22 entity shall use proceeds from the sale of bonds or any other
23 obligation in order to acquire or improve real property.

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

53-2-8854 LRB 01/05/12