

1 STATE OF OKLAHOMA

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

3 SENATE BILL 1039

By: Justice

4
5
6 AS INTRODUCED

7 An Act relating to public finance; amending 62 O.S.
8 2011, Section 15, which relates to bonds; setting
9 minimum amount of certain examination fee; providing
10 an effective date; and declaring an emergency.

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

12 SECTION 1. AMENDATORY 62 O.S. 2011, Section 15, is
13 amended to read as follows:

14 Section 15. A. In all stages of proceedings leading to the
15 issuance and sale of general obligation bonds pledging the full
16 faith and credit of the state, it shall be a duty of the Attorney
17 General to perform all necessary legal work incident thereto.

18 Neither the Attorney General nor any other officer of the state may
19 use any public funds to pay for the services of a private attorney
20 or consulting fee in connection with such work. Neither the
21 Attorney General nor Assistant Attorney General shall receive any
22 remuneration, other than salary, for legal services performed in
23 proceedings leading to the issuance and sale of bonds as provided in
24

1 this act. If a marketing opinion is desired, the bond buyers shall
2 pay for its procurement.

3 B. In all proceedings leading to the issuance and sale of
4 revenue bonds by any state agency acting pursuant to a specific
5 legislative validating act, a private attorney or attorneys may be
6 employed when the legislative validating act does not prohibit such
7 employment. The employment contract with the private attorney or
8 attorneys shall be filed of record with the Attorney General. In no
9 case shall the employed private attorney be paid a fee in excess of
10 that authorized in the validating act. In addition, the Attorney
11 General is authorized to charge an examination fee for review and
12 approval of revenue bond or note proceedings, as provided for in
13 subsection E of this section. If a marketing opinion is desired,
14 the bond buyers shall pay for its procurement.

15 C. In all proceedings leading to the issuance and sale of
16 general obligation bonds or revenue bonds by any state agency acting
17 pursuant to a specific legislative validating act, any financial or
18 marketing consultant employed by the state for services relative to
19 the marketing of such bonds shall not be paid a fee in excess of
20 that authorized in the validating act.

21 D. Except for the provisions of subsection E of this section,
22 nothing herein shall apply to legal proceedings leading to the
23 issuance or sale of bonds pursuant to Article X, Sections 26, 27 and
24 35 of the Oklahoma Constitution or to any obligation issued by

1 public trusts under the Public Trust Act (except those trusts
2 created by the state as contrasted to its subdivisions or other
3 governmental entities), the Interlocal Cooperation Act and the Local
4 Industrial Development Act.

5 E. In all proceedings leading to the issuance and sale of
6 revenue bonds or notes by any state agency, or the issuance and sale
7 of general or limited obligation bonds pledging the faith and
8 credit, whether general or special, of the state or any political
9 subdivision thereof, where the Attorney General is required by law
10 to review such proceedings, the Attorney General is authorized to
11 charge and collect a nonrefundable examination fee, payable at the
12 time the proceedings are finally approved and bonds or notes are
13 delivered. The issuer may reimburse itself for the examination fee
14 from the proceeds of the bond or note issue. Such examination fee
15 shall not exceed the following amounts:

16 1. Three one-hundredths of one percent (0.03%) of the first
17 Five Million Dollars (\$5,000,000.00) of the principal amount of
18 bonds or notes issued; and

19 2. Two one-hundredths of one percent (0.02%) of any principal
20 amount of bonds or notes issued in excess of Five Million Dollars
21 (\$5,000,000.00), up to and including Fifty Million Dollars
22 (\$50,000,000.00); and

23

24

1 3. One one-hundredth of one percent (0.01%) of any principal
2 amount of bonds or notes in excess of Fifty Million Dollars
3 (\$50,000,000.00).

4 Notwithstanding the provisions of this subsection, the
5 examination fee shall not be less than Five Hundred Dollars
6 (\$500.00).

7 All fees collected as authorized by this subsection shall be
8 deposited in the Attorney General's Revolving Fund created in
9 Section 20 of Title 74 of the Oklahoma Statutes.

10 SECTION 2. This act shall become effective July 1, 2012.

11 SECTION 3. It being immediately necessary for the preservation
12 of the public peace, health and safety, an emergency is hereby
13 declared to exist, by reason whereof this act shall take effect and
14 be in full force from and after its passage and approval.

15

16 53-2-2381 CD 1/3/2012 2:42:24 PM

17

18

19

20

21

22

23

24