

1 STATE OF OKLAHOMA

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

3 SENATE BILL 655

By: Fields

4
5
6 AS INTRODUCED

7 An Act relating to school district indebtedness;
8 amending 70 O.S. 2001, Sections 15-103, 15-106 and
9 15-106.1, as last amended by Section 2, Chapter 455,
10 O.S.L. 2010 (70 O.S. Supp. 2010, Section 15-106.1),
11 which relate to school district limitations on debt;
12 modifying limit of allowable debt; and stating
13 contingency.

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

15 SECTION 1. AMENDATORY 70 O.S. 2001, Section 15-103, is
16 amended to read as follows:

17 Section 15-103. On the question of issuance of said bonds, no
18 person shall be qualified to vote unless he be in all respects a
19 school district elector of such district. In case three-fifths
20 (3/5) of the voters thereof voting at such election shall vote
21 affirmatively for the issuance of said bonds, then the said board of
22 education shall issue the same and not otherwise. The amount of the
23 bonds so voted upon and issued shall not cause the school district
24 to become indebted in an amount, including existing indebtedness, in
the aggregate exceeding five percent (5%) of the valuation of the

1 taxable property therein, to be ascertained from the last assessment
2 for state and county purposes previous to the incurring of such
3 indebtedness; but if the school district has an absolute need
4 therefor, such district may, with the assent of three-fifths (3/5)
5 of the voters thereof, voting at such election, incur indebtedness
6 to an amount, including existing indebtedness, in the aggregate
7 exceeding five percent (5%) but not exceeding ~~ten percent (10%)~~
8 fifteen percent (15%) of the valuation of the taxable property
9 therein, to be ascertained from the last assessment for state and
10 county purposes previous to the incurring of such indebtedness, for
11 the purpose of acquiring or improving school sites, constructing,
12 repairing, remodeling or equipping buildings or acquiring school
13 furniture, fixtures or equipment or more than one or all of such
14 purposes; and such assent to such indebtedness shall be deemed to be
15 a sufficient showing of such absolute need. Section 26~~7~~ of Article
16 X~~7~~ of the Oklahoma Constitution, as amended on April 5, 1955, shall
17 hereafter be in full force and effect. Provided, that any bond
18 election that shall have heretofore been called or held in
19 accordance with the provisions of Section 26~~7~~ of Article X~~7~~ of the
20 Oklahoma Constitution, as amended on April 5, 1955, is hereby
21 validated if the bonds so authorized at such election have not yet
22 been sold and delivered.

23 SECTION 2. AMENDATORY 70 O.S. 2001, Section 15-106, is
24 amended to read as follows:

1 Section 15-106. Any school district that is authorized by law
2 to provide transportation for pupils to and from school may become
3 indebted for the purpose of purchasing transportation equipment and
4 may issue its bonds, as provided for by law, in any amount not
5 exceeding, with existing indebtedness, ~~ten percent (10%)~~ fifteen
6 percent (15%) of the valuation of the taxable property within the
7 school district, as shown by the last preceding assessment for state
8 and county purposes previous to the incurring of indebtedness. The
9 bonds shall be made to mature within a period not to exceed five (5)
10 years from their date. It is hereby declared that the use of the
11 word "equipment" in Section 26~~7~~ of Article X of the Oklahoma
12 Constitution was intended to include the "transportation equipment"
13 referred to in this section.

14 SECTION 3. AMENDATORY 70 O.S. 2001, Section 15-106.1, as
15 last amended by Section 2, Chapter 455, O.S.L. 2010 (70 O.S. Supp.
16 2010, Section 15-106.1), is amended to read as follows:

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

1 "equipment" in Section 26~~7~~ of Article X of the Oklahoma Constitution
2 was intended to include: library books, textbooks, school-owned
3 uniforms, computer software, electronic media content, perpetual or
4 continuous district software license agreements and web-based
5 software subscriptions with a term of more than one (1) year but not
6 more than five (5) years, the acquisition of telecommunications
7 devices and components to be used to enhance classroom instruction
8 and maintenance/service contracts which are included as a part of
9 the equipment purchase price and any associated hardware and
10 software necessary for implementation and training and any
11 maintenance agreements. This provision shall not restrict a school
12 district from issuing bonds with a maturity of greater than five (5)
13 years for the purchase of equipment not listed in this section. If
14 the maturity of the bond is greater than five (5) years, the
15 maturity of the bond shall not exceed the effective life of any
16 equipment purchased with the proceeds.

17 SECTION 4. The provisions of this act shall be contingent upon
18 the approval of the proposed amendment to Section 26 of Article X of
19 the Oklahoma Constitution contained in Senate Joint Resolution No.
20 ____ of the 1st Session of the 53rd Oklahoma Legislature and shall
21 have the force and effect of law upon the adoption of the amendment
22 contained therein.

23
24 53-1-579 JK 1/19/2011 4:48:09 PM