

1 STATE OF OKLAHOMA

2 2nd Session of the 55th Legislature (2016)

3 SENATE BILL 1315

By: Brecheen

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6 AS INTRODUCED

7 An Act relating to public finance; providing for
8 selection of certain professionals by issuers of
9 certain obligations; requiring Oklahoma State Bond
10 Advisor to maintain certain lists; requiring Bond
11 Advisor to provide certain list to issuers for
12 specified purpose; authorizing issuers to seek
13 assistance of Oklahoma State Bond Advisor under
14 certain circumstances; prohibiting the granting of
15 certain inducements; requiring certain written
16 justification to be provided to specific persons
17 under certain circumstances; providing for
18 codification; and providing an effective date.

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

20 SECTION 1. NEW LAW A new section of law to be codified
21 in the Oklahoma Statutes as Section 360 of Title 62, unless there is
22 created a duplication in numbering, reads as follows:

23 A. Prior to engaging the services of underwriters, bond or
24 other legal counsel, financial advisors, consultants, a financial
institution to serve as trustee, paying agent or in any fiduciary
capacity in connection with the sale or placement of any bond, note,
lease or other obligation sold to construct or acquire any facility
for the use or benefit of a local school district or municipality,

1 an issuer of the obligation shall request proposals for such
2 services from a plurality of individuals or firms engaged in the
3 particular activity for such services. The selection of such
4 service providers shall be based on the individuals or firms who
5 will provide the most economical and competent service which
6 furthers the best interest of the local school district or
7 municipality.

8 B. The Oklahoma State Bond Advisor shall maintain a list of
9 individuals and firms that have notified the Bond Advisor they are
10 interested in providing such services and shall provide the list to
11 issuers for their use in the competitive selection of professional
12 service providers under this section. In negotiating requests for
13 proposals to engage such services, the issuer may seek the advice
14 and assistance of the Bond Advisor. Under no circumstances shall
15 proprietary inducements be granted. In any case where an issuer
16 proposes to select an individual or firm other than the low bidder,
17 written justification for the selection shall be provided to the
18 State Auditor and Inspector and the Oklahoma State Bond Advisor.

19 SECTION 2. This act shall become effective November 1, 2016.
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