

STATE OF OKLAHOMA

2nd Session of the 53rd Legislature (2012)

SENATE BILL 1233

By: Mazzei

AS INTRODUCED

An Act relating to property; amending 60 O.S. 2011, Section 178.2, which relates to public trusts; removing preliminary filing requirement of certain paperwork; requiring certain final paperwork be filed with the Oklahoma State Bond Advisor; removing punishments for violation of filing requirement; and providing an effective date.

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

SECTION 1. AMENDATORY 60 O.S. 2011, Section 178.2, is amended to read as follows:

Section 178.2 ~~At least five (5) business days prior to the delivery of and payment for bonds, notes or other evidences of indebtedness by any public trust, except as hereafter excluded, there shall be filed with the Secretary of State a preliminary copy of the official statement, prospectus or other offering document pertaining to the issuance; prior~~ Prior to the expiration of fifteen (15) business days following ~~said~~ delivery of and payment ~~therefor,~~ for bonds, notes or other evidences of indebtedness by any public trust, there shall be filed with the ~~Secretary of State and the~~

1 ~~Oklahoma Securities Commission~~ Oklahoma State Bond Advisor a copy,
2 in final form, of ~~said~~ the official statement, prospectus or other
3 offering document pertaining to the issuance. ~~Any person~~
4 ~~responsible for the preparation of the official statement,~~
5 ~~prospectus or other offering document in preliminary and/or final~~
6 ~~form who violates this section shall, upon conviction, be deemed~~
7 ~~guilty of a misdemeanor and shall be subject to a fine of not less~~
8 ~~than Five Thousand Dollars (\$5,000.00) nor more than Ten Thousand~~
9 ~~Dollars (\$10,000.00), or a jail sentence not less than six (6)~~
10 ~~months nor more than one (1) year, or both.~~

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

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