

1 STATE OF OKLAHOMA

2 1st Session of the 56th Legislature (2017)

3 COMMITTEE SUBSTITUTE
4 FOR

5 HOUSE BILL NO. 1949

By: Jordan

6
7 COMMITTEE SUBSTITUTE

8 An Act relating to public finance; imposing
9 requirement for publication of certain information
10 regarding use of bond proceeds by certain local
11 government entities; requiring local government
12 entities to make information accessible through
Internet website; excluding obligations issued by
certain public trusts; providing for codification;
providing for noncodification; and providing an
effective date.

13
14
15 BE IT ENACTED BY THE PEOPLE OF THE STATE OF OKLAHOMA:

16 SECTION 1. SECTION 1. NEW LAW A new section of law
17 not to be codified in the Oklahoma Statutes reads as follows:

18 This act shall be known and may be cited as the "Bond
19 Transparency Act of 2017".

20 SECTION 2. NEW LAW A new section of law to be codified
21 in the Oklahoma Statutes as Section 896.1 of Title 62, unless there
22 is created a duplication in numbering, reads as follows:

23 A. At least thirty (30) days after the approval for a vote on a
24 bond or other evidence of indebtedness to be issued by the local

1 government entities described in subsection C of this section, the
2 governing board of such entity shall cause to be published on that
3 local government website:

4 1. A description of the projects or assets that will be
5 acquired, improved or repaired with the proceeds from the issuance
6 of the bonds;

7 2. A description of any unpaid or unfinished bond approved by
8 the voters of that jurisdiction preceding the date of the vote on
9 the bonds to be issued; and

10 3. A detailed description of the use of the previous bond
11 proceeds. If the bond proceeds were used to acquire or improve real
12 property, the description shall include a physical address using a
13 street number or some other method by which the location of the
14 property can be identified.

15 B. If the local government entity does not have a website, then
16 it shall make the information accessible through some other method
17 using the Internet to persons who reside in the geographic area of
18 the local government entity. Should there be no reasonable method
19 as described in this section, the entity shall cause to be published
20 at least once in a newspaper of general circulation in the
21 geographic area in which the voters of the local government
22 jurisdiction reside.

23 C. The provisions of subsection A of this section shall be
24 applicable to any bond or other evidence of indebtedness the

1 repayment of which requires either a sinking fund millage rate
2 pursuant to Section 26 of Article X of the Oklahoma Constitution, or
3 bonds issued pursuant to the authority of Section 35 of Article X of
4 the Oklahoma Constitution or pursuant to any provisions contained in
5 any other provision of Article X of the Oklahoma Constitution to the
6 extent not otherwise specifically identified in this section, which
7 shall include:

- 8 1. Counties;
- 9 2. Cities;
- 10 3. Towns;
- 11 4. Common school districts;
- 12 5. Career technology districts;
- 13 6. Emergency Medical Service Districts; and
- 14 7. Solid waste management districts.

15 D. The provisions of this section shall not be applicable to
16 obligations issued by a trust organized pursuant to the provisions
17 of Section 176 et seq. of Title 60 of the Oklahoma Statutes.

18 SECTION 3. This act shall become effective November 1, 2017.
19

20 56-1-6926 LRB 02/15/17
21
22
23
24