

FLOOR AMENDMENT

HOUSE OF REPRESENTATIVES

State of Oklahoma

SPEAKER:

CHAIR:

I move to amend HB1583

			Of the printed Bill
Page	<u>5</u>	Section	<u>18 1/2</u>
		Lines	Of the Engrossed Bill

By inserting a new Section 3 to read as follows:

(INSERT ATTACHED);

And by renumbering subsequent sections

AMEND TITLE TO CONFORM TO AMENDMENTS

Amendment submitted by: Chad Caldwell

Adopted: _____

Reading Clerk

1 "SECTION ____ . NEW LAW A new section of law to be
2 codified in the Oklahoma Statutes as Section 695.10A of Title 62,
3 unless there is created a duplication in numbering, reads as
4 follows:

5 A. As used in this section, "public finance service provider"
6 means underwriters, bond or other legal counsel, financial advisors,
7 consultants, and financial institutions who serve as trustee, paying
8 agent or in any fiduciary capacity, who seek to provide services to
9 State Governmental Entities or Local Governmental Entities with
10 regard to the issuance of bonds, notes, or other evidences of
11 indebtedness.

12 B. Any public finance service provider shall be required to
13 make a disclosure, upon such form as the State Bond Advisor may
14 prescribe, of any and all direct financial contributions made by the
15 public finance service provider which exceeds Five Thousand Dollars
16 (\$5,000.00) in any calendar year on a cumulative basis to any
17 nonprofit organization, regardless of its exempt status pursuant to
18 the provisions of the Internal Revenue Code of 1986, as amended, the
19 primary purpose of which is to provide services to one or more
20 political subdivisions of the state or the membership of which
21 consists primarily of public school administrators, common school
22 districts or common school district boards of education, common
23 school superintendents, career technology districts or career
24 technology district governing boards, municipal government entities,

1 county commissioners or other public officials or local government
2 entity having authority to issue debt obligations either directly or
3 which is the beneficiary of a public trust organized pursuant to the
4 provisions of Section 176 et. seq. of Title 60 of the Oklahoma
5 Statutes.

6 C. In addition, the public finance service provider shall be
7 required to make disclosure of any and all direct financial
8 contributions which exceed One Hundred Dollars (\$100.00) on a
9 cumulative basis during any calendar year made to any elected
10 officials or employees of a State Governmental Entity or Local
11 Governmental Entity to which financial services are to be provided
12 in connection with issuance of debt obligations or contributions
13 made to any individuals associated with any of the nonprofit
14 organizations described by subsection B of this section.

15 D. The disclosure shall be filed annually with the Oklahoma
16 State Bond Advisor not later than January 15, or the first business
17 day after such date if January 15 is not a date upon which the State
18 Treasurer's office is open for business, and shall include an
19 itemized description of all direct financial contributions made to
20 any and all of the entities described by subsections B and C of this
21 section by the public finance service provider during the
22 immediately preceding calendar year.

23 E. Any public finance service provider shall submit a copy of
24 the most recent disclosure document on file with the Oklahoma State

Bond Advisor as required pursuant to subsection D of this section prior to the selection of a public finance service provider by any county, city, town, common school district, career technology district or other local government entity or any public trust organized pursuant to the provisions of Section 176 et. seq. of Title 60 of the Oklahoma Statutes having one or more political subdivisions as its beneficiary or beneficiaries, with respect to the issuance of any obligations described by subsection A of this section. The disclosure document shall be provided to each member of the governing board of the unit of local government to which services will be provided and, if applicable, to each member of the board of trustees of any public trust as described in this subsection to which public finance services will be provided. If the board of trustees of such public trust is comprised of persons who are also members of the governing board of the unit of local government, the disclosure document may be provided to the members of the governing board of the unit of local government and the document will not be required to be provided to any member of the board of trustees of the public trust unless such person is not a member of the governing board of the unit of local government."

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