

1 STATE OF OKLAHOMA

2 2nd Session of the 56th Legislature (2018)

3 HOUSE BILL 3001

By: Nichols

6 AS INTRODUCED

7 An Act relating to schools; amending 70 O.S. 2011,
8 Section 15-101, which relates to school bonds;
9 authorizing board of education to issue bonds for
teacher compensation; and providing an effective
date.

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

13 SECTION 1. AMENDATORY 70 O.S. 2011, Section 15-101, is
14 amended to read as follows:

15 Section 15-101. Whenever it shall become necessary for the
16 board of education of any school district to raise sufficient funds
17 for the purchase of a school site or sites~~, or;~~ to erect or purchase
18 and equip a suitable school building or buildings, either or both~~,~~
19 ~~or;~~ for the purpose of making repairs to an existing school building
20 or buildings~~, or;~~ for the purchase of school furniture and fixtures~~,~~
21 ~~or;~~ for making improvements to any school site or sites, either or
22 both~~,~~ or for the purpose of teacher compensation including, but not
23 limited to, teacher salaries, benefits or training, it shall be
24 lawful for such board of education to borrow money for which it is

1 hereby authorized and empowered to issue bonds bearing a rate of
2 interest not exceeding seven percent (7%) per annum, payable
3 semiannually, at such place as may be shown on the face of such
4 bonds, which bonds shall be payable serially as otherwise provided
5 by law in not more than twenty-five (25) years from date; and the
6 board of education is hereby authorized and empowered to sell such
7 bonds at not less than their par value; provided, before any bonds
8 shall be issued, the board of education shall cause an election to
9 be held in such district as herein provided; provided, further,
10 bonds may be voted in one issue and at the same election for any or
11 all of the purposes hereinbefore enumerated.

12 SECTION 2. This act shall become effective November 1, 2018.

13

14 56-2-8478 EK 01/13/18

15

16

17

18

19

20

21

22

23

24