

1 STATE OF OKLAHOMA

2 2nd Session of the 57th Legislature (2020)

3 COMMITTEE SUBSTITUTE

4 FOR

HOUSE BILL NO. 3734

By: Moore

7 COMMITTEE SUBSTITUTE

8 An Act relating to property; providing for  
9 contractor's guarantee bond for certain natural  
10 disasters; providing for violation of contract;  
11 providing for codification; and providing an  
12 effective date.

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

15 SECTION 1. NEW LAW A new section of law to be codified  
16 in the Oklahoma Statutes as Section 1201 of Title 60, unless there  
17 is created a duplication in numbering, reads as follows:

18 Where state or federal funds are utilized in natural disaster  
19 situations a contractor's guarantee bond shall be provided by a  
20 contractor to the homeowner or a public trustee in the amount of the  
21 building project and it must be received and acknowledged by the  
22 homeowner or a public trustee to validate the contract or agreement.  
23 Any contractor who does not properly apply state or federal funds  
24

1 shall be found in violation of the contract or agreement in which  
2 case a claim shall be filed due to improper use of funds.

3 SECTION 2. This act shall become effective November 1, 2020.  
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