

An Act

ENGROSSED SENATE
BILL NO. 295

By: Hall of the Senate

and

Mize of the House

An Act relating to public finance; requiring certain certificate for bonds issued by Oklahoma Capitol Improvement Authority; requiring certain bonds or other obligations be submitted to Attorney General for examination and certification; setting time restriction for bringing certain lawsuit; making certain bonds prima facie valid and binding upon approval by Attorney General; providing certain defenses for suits instituted after expiration of time restriction; repealing 73 O.S. 2011, Section 158, which relates to certificate of regularity and incontestability of bonds; providing for codification; and providing an effective date.

SUBJECT: Public finance

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

SECTION 1. NEW LAW A new section of law to be codified in the Oklahoma Statutes as Section 158.1 of Title 73, unless there is created a duplication in numbering, reads as follows:

All bonds issued hereunder shall have on the backs thereof the certificate required by Section 29 of Article X of the Constitution of Oklahoma. Such bonds and any bonds or other obligations issued by the Oklahoma Capitol Improvement Authority shall be submitted to

the Attorney General of Oklahoma for examination; and such bonds, when having been examined and certified as legal obligations by the Attorney General in accordance with such requirements as he or she may make, shall be incontestable in any court in the State of Oklahoma unless suit thereon shall be brought in a court having jurisdiction thereof within thirty (30) days from the date of such approval. Bonds so approved by the Attorney General shall be prima facie valid and binding obligations according to their terms, and the only defense which may be offered thereto in any suit instituted after such thirty-day period shall have expired shall be forgery, fraud or violation of the Constitution.

SECTION 2. REPEALER 73 O.S. 2011, Section 158, is hereby repealed.

SECTION 3. This act shall become effective November 1, 2019.

Passed the Senate the 12th day of February, 2019.

Presiding Officer of the Senate

Passed the House of Representatives the 24th day of April, 2019.

Presiding Officer of the House
of Representatives

OFFICE OF THE GOVERNOR

Received by the Office of the Governor this _____

day of _____, 20_____, at _____ o'clock _____ M.

By: _____

Approved by the Governor of the State of Oklahoma this _____

day of _____, 20_____, at _____ o'clock _____ M.

Governor of the State of Oklahoma

OFFICE OF THE SECRETARY OF STATE

Received by the Office of the Secretary of State this _____

day of _____, 20_____, at _____ o'clock _____ M.

By: _____