

1 STATE OF OKLAHOMA

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

3 HOUSE BILL 1949

By: Jordan

4
5
6 AS INTRODUCED

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

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

16 SECTION 1. NEW LAW A new section of law to be codified
17 in the Oklahoma Statutes as Section 896.1 of Title 62, unless there
18 is created a duplication in numbering, reads as follows:

19 A. At least thirty (30) days prior to the vote on a bond or
20 other evidence of indebtedness to be issued by the local government
21 entities described in subsection B of this section, the governing
22 board of such entity shall cause to be published at least once in a
23 newspaper of general circulation in the geographic area in which the
24 voters of the local government jurisdiction reside, a description of
the projects or assets that will be acquired, improved or repaired

1 with the proceeds from the issuance of the bonds, together with a
2 description of any bond approved by the voters of that jurisdiction
3 within the five (5) years preceding the date of the vote on the
4 bonds to be issued and a detailed description of the use of the
5 previous bond proceeds. If the bond proceeds were used to acquire
6 or improve real property, the description shall include a physical
7 address using a street number or some other method by which the
8 location of the property can be identified. In addition to such
9 publication, the local government entity shall either make the same
10 information which appears in the publication process accessible to
11 the public through a website maintained by the local government
12 entity, or if the local government entity does not have a website,
13 then accessible through some other method accessible using the
14 Internet to persons who reside in the geographic area of the local
15 government entity.

16 B. The provisions of subsection A of this section shall be
17 applicable to any bond or other evidence of indebtedness the
18 repayment of which requires either a sinking fund millage rate
19 pursuant to Section 26 of Article X of the Oklahoma Constitution, or
20 bonds issued pursuant to the authority of Section 35 of Article X of
21 the Oklahoma Constitution or pursuant to any provisions contained in
22 any other provision of Article X of the Oklahoma Constitution to the
23 extent not otherwise specifically identified in this section, which
24 shall include:

- 1 1. Counties;
- 2 2. Cities;
- 3 3. Towns;
- 4 4. Common school districts;
- 5 5. Career technology districts;
- 6 6. Emergency Medical Service Districts; and
- 7 7. Solid waste management districts.

8 C. The provisions of this section shall not be applicable to
9 obligations issued by a trust organized pursuant to the provisions
10 of Section 176 et seq. of Title 60 of the Oklahoma Statutes.

11 SECTION 2. This act shall become effective November 1, 2017.

12

13 56-1-6584 MAH 01/17/17

14

15

16

17

18

19

20

21

22

23

24