

1 ENGROSSED HOUSE
2 BILL NO. 1949

By: Jordan of the House

3 and

4 Dahm of the Senate
5

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

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

14 SECTION 1. NEW LAW A new section of law not to be
15 codified in the Oklahoma Statutes reads as follows:

16 This act shall be known and may be cited as the "Bond
17 Transparency Act of 2017".

18 SECTION 2. NEW LAW A new section of law to be codified
19 in the Oklahoma Statutes as Section 896.1 of Title 62, unless there
20 is created a duplication in numbering, reads as follows:

21 A. At least thirty (30) days after the approval for a vote on a
22 bond or other evidence of indebtedness to be issued by the local
23 government entities described in subsection C of this section, the
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1 governing board of such entity shall cause to be published on that
2 local government website:

3 1. A description of the projects or assets that will be
4 acquired, improved or repaired with the proceeds from the issuance
5 of the bonds;

6 2. A description of any unpaid or unfinished bond approved by
7 the voters of that jurisdiction preceding the date of the vote on
8 the bonds to be issued; and

9 3. A detailed description of the use of the previous bond
10 proceeds. If the bond proceeds were used to acquire or improve real
11 property, the description shall include a physical address using a
12 street number or some other method by which the location of the
13 property can be identified.

14 B. If the local government entity does not have a website, then
15 it shall make the information accessible through some other method
16 using the Internet to persons who reside in the geographic area of
17 the local government entity. Should there be no reasonable method
18 as described in this section, the entity shall cause the information
19 to be published at least once in a newspaper of general circulation
20 in the geographic area in which the voters of the local government
21 jurisdiction reside.

22 C. The provisions of subsection A of this section shall be
23 applicable to any bond or other evidence of indebtedness the
24 repayment of which requires either a sinking fund millage rate

1 pursuant to Section 26 of Article X of the Oklahoma Constitution, or
2 bonds issued pursuant to the authority of Section 35 of Article X of
3 the Oklahoma Constitution or pursuant to any provisions contained in
4 any other provision of Article X of the Oklahoma Constitution to the
5 extent not otherwise specifically identified in this section, which
6 shall include:

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

14 D. The provisions of this section shall not be applicable to
15 obligations issued by a trust organized pursuant to the provisions
16 of Section 176 et seq. of Title 60 of the Oklahoma Statutes.

17 SECTION 3. This act shall become effective November 1, 2017.
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1 Passed the House of Representatives the 22nd day of March, 2017.

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4 Presiding Officer of the House
of Representatives

5 Passed the Senate the ____ day of _____, 2017.

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9 Presiding Officer of the Senate