

An Act

ENROLLED HOUSE
BILL NO. 1949

By: Jordan of the House

and

Dahm of the Senate

An Act relating to public finance; imposing requirement for publication of certain information regarding use of bond proceeds by certain local government entities; requiring local government 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.

SUBJECT: Bond Transparency Act of 2017

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

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

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

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

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

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

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

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

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

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

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

7. Solid waste management districts.

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

SECTION 3. This act shall become effective November 1, 2017.

Passed the House of Representatives the 22nd day of March, 2017.

Presiding Officer of the House
of Representatives

Passed the Senate the 17th day of April, 2017.

Presiding Officer of the Senate

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: _____