

1 **SENATE FLOOR VERSION**

2 April 3, 2017

3 ENGROSSED HOUSE  
4 BILL NO. 1949

By: Jordan of the House

and

Dahm of the Senate

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8 An Act relating to public finance; imposing  
9 requirement for publication of certain information  
10 regarding use of bond proceeds by certain local  
11 government entities; requiring local government  
12 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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14 BE IT ENACTED BY THE PEOPLE OF THE STATE OF OKLAHOMA:

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

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

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

22 A. At least thirty (30) days after the approval for a vote on a  
23 bond or other evidence of indebtedness to be issued by the local  
24 government entities described in subsection C of this section, the

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.

18 COMMITTEE REPORT BY: COMMITTEE ON GENERAL GOVERNMENT  
19 April 3, 2017 - DO PASS  
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