

1 STATE OF OKLAHOMA

2 1st Session of the 57th Legislature (2019)

3 SENATE BILL 295

By: Hall

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5
6 AS INTRODUCED

7 An Act relating to public finance; requiring certain
8 certificate for bonds issued by Oklahoma Capital
9 Improvement Authority; requiring certain bonds or
10 other obligations be submitted to Attorney General
11 for examination and certification; setting time
12 restriction for bringing certain lawsuit; making
13 certain bonds prima facie valid and binding upon
14 approval by Attorney General; providing certain
15 defenses for suits instituted after expiration of
16 time restriction; repealing 73 O.S. 2011, Section
17 158, which relates to certificate of regularity and
18 incontestability of bonds; providing for
19 codification; and providing an effective date.

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

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

24 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 Capital Improvement Authority shall be submitted to
the Attorney General of Oklahoma for examination; and such bonds,

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

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12 repealed.

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

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