

1 ENGROSSED HOUSE AMENDMENT  
TO  
2 ENGROSSED SENATE BILL NO. 1108 By: Anderson of the Senate

3 and  
4 McDaniel (Randy) of the  
5 House

6  
7  
8 ( bonds - oversight - certain commissions obsolete -  
9 codification -  
10 effective date )

11  
12  
13 AMENDMENT NO. 1. Strike the stricken title, enacting clause and  
14 entire bill and insert

15 "An Act relating to bonds; amending 62 O.S. 2011,  
16 Sections 695.1, 695.2 and 695.3, which relate to the  
17 Oklahoma Bond Oversight and Reform Act; updating  
18 certain reference; updating legislative intent;  
19 removing certain terms which are obsolete; providing  
20 definitions; creating the Council of Bond Oversight;  
21 providing for membership; providing a quorum;  
22 requiring affirmative vote of a majority of members  
23 to take action; providing duration of terms;  
24 allowing for removal for cause; allowing for  
reappointment; providing for filling vacancies on  
Council; providing for selection of officers;  
designating certain support staff; directing  
Attorney General to provide legal counsel;  
prohibiting members of the Legislature from serving  
on the Council; amending 62 O.S. 2011, Sections  
695.7 and 695.7a, which relate to the Oklahoma State  
Bond Advisor; clarifying when certain requests shall  
be made; adding circumstance in which State Bond

1 Advisor shall provide assistance; eliminating  
2 provision regarding Local Governmental Entity bond  
3 issue; providing that certain modification to terms  
4 of financing requires obtaining approval from  
5 certain Advisor; allowing for review of denial of  
6 proposed modifications; removing out of date  
7 language; amending 62 O.S. 2011, Sections 695.8 and  
8 695.9, which relate to the issuance of obligations  
9 by the state; updating reference to Council of Bond  
10 Oversight; eliminating certain duties of obsolete  
11 commissions; providing for review applications as  
12 Council deems appropriate; updating references;  
13 adding Local Governmental Entity as type of  
14 obligation that requires certain approval;  
15 eliminating certain provision pertaining to Local  
16 Governmental Entities issuance of obligations;  
17 repealing 62 O.S. 2011, Sections 695.4, 695.5, 695.6  
18 and 695.11A; providing for codification; and  
19 providing an effective date.

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

21 SECTION 1. AMENDATORY 62 O.S. 2011, Section 695.1, is  
22 amended to read as follows:

23 Section 695.1 ~~Sections 92 through 101 of this~~ This act shall be  
24 known and may be cited as the "Oklahoma Bond Oversight and Reform  
25 Act".

26 SECTION 2. AMENDATORY 62 O.S. 2011, Section 695.2, is  
27 amended to read as follows:

28 Section 695.2 The Legislature hereby finds and declares that  
29 there is a need to ~~reform current~~ establish procedures ~~regarding the~~  
30 for the efficient sale and issuance of bonds or other obligations by  
31 State Governmental Entities which are hereby declared to be  
32 essential to the economic well-being of the state. The Legislature

1 further declares that there ~~do not currently exist any~~ are hereby  
2 adopted procedures, requirements ~~or~~ and methods allowing for  
3 significant systematic oversight of State Governmental Entity  
4 issuers of bonds or other obligations. The Legislature further  
5 declares ~~that there exists a need to establish~~ such minimal  
6 oversight is essential to protect the public welfare of the State of  
7 Oklahoma.

8 SECTION 3. AMENDATORY 62 O.S. 2011, Section 695.3, is  
9 amended to read as follows:

10 Section 695.3 As used in the Oklahoma Bond Oversight and Reform  
11 Act:

12 1. ~~"Executive Commission" means the Executive Bond Oversight~~  
13 ~~Commission~~ "Council" means the Council of Bond Oversight;

14 2. ~~"Legislative Commission" means the Legislative Bond~~  
15 ~~Oversight Commission;~~

16 3. ~~"Commissions" means the Executive Bond Oversight Commission~~  
17 ~~and the Legislative Bond Oversight Commission;~~

18 4. "State Governmental Entity" means the State of Oklahoma or  
19 any agency, board, commission, authority, department, public trust  
20 of which the state is the beneficiary or other instrumentality of  
21 state government, other than a public trust with the state as  
22 beneficiary whose jurisdiction is limited to one county, including,  
23 but not limited to, the following:

24 a. Oklahoma Municipal Power Authority,

- b. Oklahoma Development Authority,
- c. Oklahoma Industrial Finance Authority,
- d. Grand River Dam Authority,
- e. Oklahoma Water Resources Board,
- f. Northeast Oklahoma Public Facilities Authority,
- g. Oklahoma Turnpike Authority,
- h. Oklahoma Housing Finance Authority, and
- i. Oklahoma Public, Industrial and Cultural Facilities Authority;

~~5.~~ 3. "Local Governmental Entity" means counties, cities and towns, school districts, public trusts of which a county, city or town or school district is the beneficiary or other political subdivision of the state; ~~and~~

~~6.~~ 4. "Purpose" means the issuer's principal intended use of the funds derived from the issuance of bonds or other obligations; and

5. "State Governmental Entity Financing" shall include local governmental transactions where the project is leased by a State Governmental Entity or debt service is paid directly or indirectly by a State Governmental Entity or where the project or improvement is in direct support of or administered by a State Governmental Entity.

1 SECTION 4. NEW LAW A new section of law to be codified  
2 in the Oklahoma Statutes as Section 695.6a of Title 62, unless there  
3 is created a duplication in numbering, reads as follows:

4 A. The Council of Bond Oversight shall consist of five (5)  
5 members as follows:

6 1. One member shall be appointed by the President Pro Tempore  
7 of the Senate;

8 2. One member shall be appointed by the Speaker of the House of  
9 Representatives;

10 3. Two members shall be appointed by the Governor, with the  
11 advice and consent of the Senate; and

12 4. The Director of State Finance shall be a member.

13 B. Three members shall constitute a quorum. The affirmative  
14 vote of three members shall be necessary for any action to be taken  
15 by the Council.

16 C. Members appointed to the Council shall serve a term of four  
17 (4) years and may be removed for cause by the appointing authority.  
18 Members may be reappointed for additional terms.

19 D. A vacancy on the Council shall be filled in the same manner  
20 as the original appointment, to hold office during the unexpired  
21 term for which the member was appointed. The Council shall elect  
22 one of its members chair and may elect such other officers as it  
23 deems necessary. No vacancy in the membership of the Council shall  
24

1 | impair the right of the Council to exercise all duties of the  
2 | Council.

3 | E. The Oklahoma State Bond Advisor, as provided in Section  
4 | 695.7 of Title 62 of the Oklahoma Statutes, shall provide support  
5 | staff as necessary to implement the purposes and functions of the  
6 | Council.

7 | F. The Attorney General shall provide legal counsel to the  
8 | Council.

9 | G. No member of the Oklahoma State Legislature shall be  
10 | eligible to serve as a member of the Council.

11 | SECTION 5. AMENDATORY 62 O.S. 2011, Section 695.7, is  
12 | amended to read as follows:

13 | Section 695.7 A. 1. The Council of Bond Oversight shall  
14 | engage the services of a person knowledgeable in the current state  
15 | of the art of national and international standards for the issuance  
16 | of obligations by governmental entities and experienced in the  
17 | negotiation of fees for various goods and services requisite to or  
18 | deemed desirable in the issuance of such obligations as well as the  
19 | negotiation of other matters essential to provide the best current  
20 | price and terms of the issuance of such obligations for the benefit  
21 | of Oklahoma firms, farms, individuals and local communities, who  
22 | shall have the title "Oklahoma State Bond Advisor".

23 | 2. When appointing a person to the position of Oklahoma State  
24 | Bond Advisor, the Council shall conduct a national search in seeking

1 requests for proposals for the position. The person selected as the  
2 Oklahoma State Bond Advisor shall be approved by an affirmative vote  
3 of three of the members of the Council and appointed to the  
4 position, subject to the advice and consent of the Senate.

5 3. The Oklahoma State Bond Advisor may be removed for cause by  
6 an affirmative vote of three of the members of the Council, after a  
7 public hearing.

8 B. The Oklahoma State Bond Advisor may employ the necessary  
9 staff to carry out the duties of the Bond Advisor and the duties of  
10 the Council, with approval of the Council. ~~Effective July 1, 2003,~~  
11 ~~the~~ The Office of the State Bond Advisor shall be a separate state  
12 agency as set forth in Section 695.7a of this title.

13 C. 1. Except as provided in Section 695.8 of this title, prior  
14 to engaging the services of underwriters, bond or other legal  
15 counsel, financial advisors, consultants, a financial institution to  
16 serve as trustee, paying agent or in any fiduciary capacity in  
17 connection with any program, indenture or general resolution of the  
18 State Governmental Entity, or any other experts, except as provided  
19 in Section 5062.8 of Title 74 of the Oklahoma Statutes, the State  
20 Governmental Entity shall, in conjunction with a State Governmental  
21 Entity Financing, request proposals for such services from a  
22 plurality of persons engaged in the particular activity for such  
23 services and the selection of such persons shall be made on the  
24 basis of the response to the request which is the most economical

1 and will provide competent service which furthers the best interest  
2 of the State Governmental Entity and the state. In negotiating  
3 requests for proposals to engage such services, the State  
4 Governmental Entity shall seek the advice and assistance of the  
5 Oklahoma State Bond Advisor. Under no circumstances shall  
6 proprietary inducements be granted. The Oklahoma State Bond Advisor  
7 shall provide assistance and advice to State Governmental Entities  
8 with respect to the issuance of obligations by ~~said~~ the State  
9 Governmental Entities, review, negotiate, and approve or disapprove  
10 the fees and expenses for goods and services requisite to or deemed  
11 desirable in the issuance of State Governmental Entity obligations  
12 and State Governmental Entity Financing and shall represent the  
13 interests of the state before rating agencies and credit enhancement  
14 providers.

15 2. ~~The provisions of this subsection shall apply to any Local~~  
16 ~~Governmental Entity that proposes to issue obligations to fund~~  
17 ~~capital additions or expenditures which obligations are to be~~  
18 ~~retired by rental payments from the state, user fees from the state~~  
19 ~~or any other such payment made by any officer, department, board,~~  
20 ~~commission, institution or agency of the state. No Local~~  
21 ~~Governmental Entity may utilize a lease, contract, or other~~  
22 ~~agreement with a State Governmental Entity as collateral or security~~  
23 ~~for a proposed Local Governmental Entity obligation unless such~~  
24 ~~obligation has satisfied all of the provisions of this section. No~~



1 ~~proceeds of any contract between a State Governmental Entity and a~~  
2 ~~Local Governmental Entity shall be used to retire any obligations~~  
3 ~~issued after the effective date of this act to fund capital~~  
4 ~~additions or expenditures by the Local Governmental Entity unless~~  
5 ~~such obligation has satisfied all of the provisions of this section~~  
6 Any State Governmental Entity or Local Governmental Entity proposing  
7 to make a significant modification to the terms of any State  
8 Governmental Entity Financing, including modification of collateral  
9 by substitution, swap, or other derivative product shall first  
10 obtain the written approval of the Oklahoma State Bond Advisor. If  
11 the Oklahoma State Bond Advisor denies approval, the State  
12 Governmental Entity or Local Governmental Entity may request the  
13 Council to review and approve proposed modifications.

14 D. The Oklahoma State Bond Advisor shall serve as an advisor to  
15 the Governor and to the Legislature with respect to issuance of  
16 indebtedness reviewed by the Council and shall prepare an annual  
17 report to be submitted to the Governor, the President Pro Tempore of  
18 the Senate and the Speaker of the House of Representatives as of  
19 January 15 each year. The report shall contain a summary of the  
20 issuance of indebtedness by State Governmental Entities and Local  
21 Governmental Entities during the preceding year and such other  
22 information as the State Bond Advisor may be required to submit or  
23 as may be relevant.

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1 E. The Oklahoma State Bond Advisor or any member of the  
2 immediate family of the Oklahoma State Bond Advisor shall not have  
3 any direct or indirect financial or contractual relationship with  
4 any firm or corporation or any officer, partner or principal  
5 stockholder of any firm or corporation directly involved in public  
6 finance.

7 SECTION 6. AMENDATORY 62 O.S. 2011, Section 695.7a, is  
8 amended to read as follows:

9 Section 695.7a A. ~~Beginning July 1, 2003, the Oklahoma State~~  
10 ~~Bond Advisor shall cease to be a position within the Department of~~  
11 ~~Central Services, and the Office of the State Bond Advisor shall be~~  
12 ~~deemed a separate and distinct agency of this state. All unexpended~~  
13 ~~funds, property, records, personnel, and outstanding financial~~  
14 ~~obligations and encumbrances related to the position and Office of~~  
15 ~~the State Bond Advisor within the Department of Central Services~~  
16 ~~shall be transferred to the Office of the State Bond Advisor. All~~  
17 ~~personnel shall retain their employment position and status as~~  
18 ~~classified or unclassified employees, any leave, sick and annual~~  
19 ~~time earned, and any retirement and longevity benefits which have~~  
20 ~~accrued during tenure with the Department of Central Services.~~

21 ~~B.~~ The Oklahoma State Bond Advisor may contract with the Office  
22 of Personnel Management or another state agency for payroll or other  
23 administrative services.

24

1       ~~C. The Director of State Finance is hereby directed to~~  
2 ~~coordinate the transfer of funds, allotments, purchase orders, and~~  
3 ~~outstanding financial obligations or encumbrances provided for in~~  
4 ~~subsection A of this section. The transfer of personnel shall be~~  
5 ~~coordinated with the Office of Personnel Management.~~

6       ~~D.~~ B. The Office of the State Bond Advisor is authorized to  
7 rent, lease, or own appropriate office space and property to conduct  
8 its business.

9       SECTION 7.       AMENDATORY       62 O.S. 2011, Section 695.8, is  
10 amended to read as follows:

11       Section 695.8 A. ~~The Executive Bond Oversight Commission and~~  
12 ~~the Legislative Bond Oversight Commission~~ Council of Bond Oversight  
13 shall:

14       1. Make determinations as to whether the purposes for which  
15 obligations proposed to be issued by a State Governmental Entity, in  
16 conjunction with a State Governmental Entity Financing, are for the  
17 furtherance and accomplishment of authorized and proper public  
18 functions or purposes of the state or of any county or municipality,  
19 as specified in the statutes governing public trusts organized  
20 pursuant to Title 60 of the Oklahoma Statutes;

21       2. Review proposed issuance of debt by State Governmental  
22 Entities for compliance with any applicable provisions of federal,  
23 state or other laws;

24

1           3. ~~Review proposed issuances of obligations to fund capital~~  
2 ~~additions or expenditures by Local Governmental Entities when there~~  
3 ~~is a lease, contract, or other agreement used as collateral or~~  
4 ~~security under which payments from the state made by any officer,~~  
5 ~~department, board, commission, institution or agency of the state~~  
6 ~~are for the retirement of such obligations. The provisions of this~~  
7 ~~section do not apply to funds which are collected by the state for~~  
8 ~~distribution to a Local Governmental Entity or are appropriated or~~  
9 ~~dedicated by the state to a Local Governmental Entity when there is~~  
10 ~~no lease, contract, or other agreement used as collateral or~~  
11 ~~security requiring payments by the state, which will be used to~~  
12 ~~retire obligations of said Local Governmental Entity~~ Review such  
13 other matters as the Council deems relevant to the Application,  
14 including, without limitation, sources of repayment and security for  
15 the obligation. However, the Council shall not review the merits of  
16 the project. The Council shall only determine that the project has  
17 a legal and beneficial purpose which can be legitimately funded by  
18 bond or similar indebtedness, issued by a State Governmental Entity  
19 or Local Governmental Entity;

20           4.    a.    Except as provided in subparagraph b of this  
21                        paragraph, review the findings of the Program  
22                        Development and Credit Review Committee to determine  
23                        if the Rules Regarding the Administration of the  
24                        Credit Enhancement Reserve Fund and related

1 regulations and policies as implemented by the  
2 Oklahoma Development Finance Authority adequately and  
3 sufficiently fulfill the intents and purposes of the  
4 Credit Enhancement Reserve Fund Act, ~~Section 5063.1 et~~  
5 ~~seq. of Title 74 of the Oklahoma Statutes~~, provided  
6 such provision shall not apply to Credit Enhancement  
7 Reserve Fund applications approved by the Bond  
8 Oversight Commissions prior to May 30, 1990; and,  
9 except as provided in subparagraph b of this  
10 paragraph, approve or disapprove any bonds or  
11 indebtedness being issued by the Oklahoma Development  
12 Finance Authority to the extent said bonds or  
13 indebtedness are enhanced or supported pursuant to the  
14 Credit Enhancement Reserve Fund Act, ~~Section 5063.1 et~~  
15 ~~seq. of Title 74 of the Oklahoma Statutes~~.

- 16 b. The ~~Bond Oversight Commissions~~ Council shall not be  
17 required to review or approve individual projects or  
18 loans under the Small Business Credit Enhancement  
19 Program created by Section 5063.4b of Title 74 of the  
20 Oklahoma Statutes, or the Oklahoma Beginning  
21 Agricultural Producer Pool Act, ~~Section 5063.21 et~~  
22 ~~seq. of Title 74 of the Oklahoma Statutes~~, but may  
23 approve a package of such projects or loans in  
24 advance. Each project or loan shall be individually

1 listed in the package and the dollar amount of the  
2 project or loan shall be specifically set out together  
3 with the total dollar amount involved in the package.  
4 The ~~Commissions~~ Council or the Oklahoma State Bond  
5 Advisor may, in their discretion, remove any such  
6 individual project or loan from the package submitted,  
7 for individual action. Should the Oklahoma  
8 Development Finance Authority submit an application to  
9 the ~~Commissions~~ Council for the approval of an  
10 obligation or credit enhancement under these two  
11 programs, the application shall be deemed approved if  
12 not disapproved by the ~~Commissions~~ Council within  
13 forty-five (45) days of filing such an application or,  
14 as to an individual project or loan, removed from the  
15 submitted package within such forty-five-day period.

16 c. The ~~Executive and Legislative Bond Oversight~~  
17 ~~Commissions~~ Council may establish maximum compensation  
18 levels to be paid to individuals and firms acting in a  
19 fiduciary capacity in connection with Credit  
20 Enhancement Reserve Fund Program financings. The  
21 ~~Executive and Legislative Bond Oversight Commissions~~  
22 Council may set such compensation levels for a one-  
23 year period and such compensation will be applicable  
24 to all individuals and firms participating in the

1 program for that period. Providers of such services  
2 selected prior to making application may be employed  
3 subject to the established maximum compensation  
4 levels. Prior to December 31 of each year, the  
5 ~~Executive and Legislative Bond Oversight Commissions~~  
6 Council shall review market conditions and set new  
7 compensation levels for the program. Provided, such  
8 compensation levels may not exceed the compensation  
9 levels obtained by the Oklahoma Development Finance  
10 Authority through its most recent invitation to bid  
11 for the services of individuals and firms acting in a  
12 fiduciary capacity in connection with Credit  
13 Enhancement Reserve Fund Program financing; and

14 5. Adopt, amend and repeal rules to regulate affairs of the  
15 ~~Commissions~~ Council and to implement the powers and purposes of the  
16 ~~Commissions~~ Council.

17 B. The ~~Commissions~~ Council may establish budgets in order to  
18 fulfill ~~their~~ its duties pursuant to ~~Section 695.1 et seq. of this~~  
19 ~~title~~ the Oklahoma Bond Oversight and Reform Act and shall be  
20 authorized to charge and collect a fee, in accordance with the rules  
21 of the ~~Commissions~~ Council, derived from proceeds of bond issues  
22 approved by the ~~Commissions~~ Council.

23 SECTION 8. AMENDATORY 62 O.S. 2011, Section 695.9, is  
24 amended to read as follows:

1           Section 695.9 A. No State Governmental Entity or Local  
2 Governmental Entity shall issue any State Governmental Entity  
3 Financing obligations unless such obligations have been approved by  
4 the ~~Executive Bond Oversight Commission and the Legislative Bond~~  
5 ~~Oversight Commission~~ Council of Bond Oversight as provided for in  
6 Section 695.8 of this title; provided, however, that in no event  
7 shall the ~~Commissions'~~ Council's approval be required for the  
8 issuance of any obligations pursuant to a remarketing or a change in  
9 interest rate or maturity under the terms of indentures or  
10 agreements securing obligations heretofore issued prior to July 1,  
11 1987, or pursuant to the provisions of ~~Section 695.1 et seq. of this~~  
12 ~~title~~ the Oklahoma Bond Oversight and Reform Act.

13           B. 1. With respect to any ~~financing~~ State Governmental Entity  
14 Financing proposed to be obtained through the issuance of its  
15 obligations, any State Governmental Entity or Local Governmental  
16 Entity shall file with the ~~Executive Commission and the Legislative~~  
17 ~~Commission~~ Council a written description of the nature, need and  
18 purpose of such proposed financing. The ~~Commissions~~ Council shall  
19 review the description of the proposed financing in order to either  
20 approve or disapprove the purpose to be served by the issuance of  
21 said State Governmental Entity obligations and for compliance with  
22 any applicable provisions of federal, state or other laws. ~~The~~  
23 ~~review as to purpose shall be strictly limited to the determination~~  
24 ~~provided for in Section 695.8 of this title.~~



1           2. With respect to bonds or indebtedness proposed to be issued  
2 by the Oklahoma Development Finance Authority which will be enhanced  
3 or supported pursuant to the Credit Enhancement Reserve Fund Act,  
4 the ~~Commissions~~ Council shall review the description of such  
5 proposed financing in accordance with paragraph 1 of this subsection  
6 and additionally shall approve or disapprove the proposed financing  
7 on a determination of sufficient compliance with the Rules Regarding  
8 the Administration of the Credit Enhancement Reserve Fund as  
9 implemented by the Oklahoma Development Finance Authority. Such  
10 determinations by the ~~Commissions~~ Council shall be based on a  
11 written report prepared for and provided to the ~~Commissions~~ Council  
12 by the Program Development and Credit Review Committee as provided  
13 in Section 5062.6a of Title 74 of the Oklahoma Statutes, provided  
14 the ~~Commissions~~ Council shall not be bound to follow the conclusions  
15 reached by the committee in such reports. ~~Provided, the provisions~~  
16 ~~of this paragraph shall not apply to Credit Enhancement Reserve Fund~~  
17 ~~applications approved by the Bond Oversight Commissions prior to~~  
18 ~~June 9, 1990.~~

19           All orders issued by the ~~Commissions~~ Council approving or  
20 disapproving bonds or indebtedness enhanced or supported pursuant to  
21 the Credit Enhancement Reserve Fund Act shall be final and shall not  
22 be subject to any type of appeal.

23           3. Except as provided in paragraph 4 of this subsection,  
24 approval provided for in paragraph 1 of this subsection shall expire

1 one hundred eighty (180) days after such approval. Provided, if  
2 such approval expires, nothing shall prevent the State Governmental  
3 Entity from refiling with the ~~Commissions~~ Council for approval of  
4 such financing and, if granted, any one subsequent approval of such  
5 financing shall be valid for a period, not to exceed one hundred  
6 eighty (180) days, as determined by the ~~Commissions~~ Council.

7 4. Applicants having received approval, as provided for in  
8 paragraph 1 of this subsection, may request and the Oklahoma State  
9 Bond Advisor may grant, at the Oklahoma State Bond Advisor's  
10 discretion, a single one-hundred-eighty-day extension. Any request  
11 for an extension must be made at least five (5) business days prior  
12 to the expiration of the original approval. Applicants failing to  
13 request an extension in this manner may refile with the ~~Commissions~~  
14 Council as provided for in paragraph 3 of this subsection.

15 5. In the event there is a substantial change in the nature or  
16 purpose of a proposed financing after approval by the ~~Commissions~~  
17 Council, the prior approval shall be void and the State Governmental  
18 Entity shall be required to seek approval from the ~~Commissions~~  
19 Council in the manner provided in paragraph 1 of this subsection.

20 C. ~~Local Governmental Entities that propose to issue~~  
21 ~~obligations to fund capital additions or expenditures which~~  
22 ~~obligations are to be retired by rental payments from the state,~~  
23 ~~user fees from the state or any other such payment made by any~~  
24 ~~officer, department, board, commission, institution or agency of the~~

1 ~~state when such payment is a direct and expressed pledge made by the~~  
2 ~~state for the retirement of debt by a Local Governmental Entity~~  
3 ~~shall be governed by the provisions of subsections A and B of this~~  
4 ~~section. Provided, funds which are collected by the state for~~  
5 ~~distribution to a Local Governmental Entity or are appropriated or~~  
6 ~~dedicated by the state to a Local Governmental Entity without the~~  
7 ~~expressed purpose of retiring debt of said Local Governmental Entity~~  
8 ~~shall not constitute a pledge as provided in this subsection.~~

9 ~~D. Except for the entities specified in subsection C of this~~  
10 ~~section,~~ Local Governmental Entities, within ten (10) days following  
11 the date funds become available to the issuer from the sale of any  
12 obligation, shall file with the ~~Executive Commission and the~~  
13 ~~Legislative Commission~~ Council a copy of the official statement or  
14 notice of sale and any other information concerning the proposed  
15 financing required by ~~either of the Commissions~~ Council.

16 ~~E. D.~~ Upon the request of a Local Governmental Entity, the  
17 Oklahoma State Bond Advisor may provide advice and assistance to the  
18 Local Governmental Entity with respect to the issuance of  
19 obligations. The Oklahoma State Bond Advisor may assess reasonable  
20 fees for such services.

21 SECTION 9. REPEALER 62 O.S. 2011, Sections 695.4, 695.5,  
22 695.6 and 695.11A, are hereby repealed.

23 SECTION 10. This act shall become effective November 1, 2012."  
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Passed the House of Representatives the 12th day of April, 2012.

\_\_\_\_\_  
Presiding Officer of the House of  
Representatives

Passed the Senate the \_\_\_\_ day of \_\_\_\_\_, 2012.

\_\_\_\_\_  
Presiding Officer of the Senate