

STATE OF OKLAHOMA

1st Session of the 60th Legislature (2025)

SENATE BILL 817

By: Sacchieri

AS INTRODUCED

An Act relating to debt obligations; amending 62 O.S. 2021, Section 896.1, which relates to the Bond Transparency Act of 2017; making certain provisions applicable to obligations issued by certain trusts for the benefit of public entity; prohibiting issuance of bonds until an entity complies with certain provisions; and providing an effective date.

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

SECTION 1. AMENDATORY 62 O.S. 2021, Section 896.1, is amended to read as follows:

Section 896.1. 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;

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

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

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

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

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

10 D. The provisions of this section shall ~~not be applicable to~~
11 include obligations issued by a trust organized pursuant to the
12 provisions of Section 176 et seq. of Title 60 of the Oklahoma
13 Statutes for the benefit of a local government entity described in
14 subsection C of this section, whereby the proceeds of such
15 obligations were expended by the local government entity for
16 projects, assets, or property described in subsection A of this
17 section.

18 E. Any local government entity that fails to comply with the
19 provisions of this section shall not issue any bonds or other
20 obligations until the entity comes into compliance with the
21 provisions of this section.

22 SECTION 2. This act shall become effective November 1, 2025.

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