



ROSENSTEIN, FIST & RINGOLD

RED BANNER UPDATE

Date: May 3, 2023

Re: HB 1445

Signed: May 2, 2023

Effective: November 1, 2023

Topic: **Website posting of bond issue information**

Summary: This bill creates a new law (70 O.S. § 15-110) requiring a school district which calls a bond issue election to post on its website a copy of the bond proposal including the following information about the bond proposal:

- Each project to be funded by the bond proceeds;
- A description of each project; and
- The estimated cost for each project.

The information must be posted at least thirty (30) days prior to the bond election.

If the bond issue passes, the school district must continue to post on the website the above information for the duration of the bond and one year after completion of all bond projects.

An additional posting of an update is required when a material change is made to (a) the scope of the projects and (b) their purpose as stated when the election was called. The update must be posted within thirty (30) days following approval of the changes by the district's board.

For more information on this new law, please visit the firm's website to view the signed bill.

Legal counsel does not anticipate creating a new policy or amending any existing policy in response to this legislation.