

STATE OF OKLAHOMA

2nd Session of the 43rd Legislature (1992)

SENATE BILL NO. 964

BY: EASLEY

AS INTRODUCED

AN ACT RELATING TO PUBLIC FINANCE; AUTHORIZING THE STATE OF OKLAHOMA AND ITS AGENCIES, INSTRUMENTALITIES AND POLITICAL SUBDIVISIONS TO MAKE CERTAIN INVESTMENTS; SPECIFYING CONDITIONS THEREOF; PROVIDING FOR CODIFICATION; PROVIDING AN EFFECTIVE DATE; AND DECLARING AN EMERGENCY.

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

SECTION 1. NEW LAW A new section of law to be codified in the Oklahoma Statutes as Section 89.12 of Title 62, unless there is created a duplication in numbering, reads as follows:

In addition to any other investments permitted by law, the State of Oklahoma and all agencies, instrumentalities and political subdivisions of the state may invest their funds and any funds in their custody or possession in securities of, or other interests in, a no-load, open-end management type investment trust registered under the Investment Company Act of 1940 so long as:

1. The securities of, or other interests in, the investment trust are purchased and redeemed only through the use of national or state banks or savings associations located within this state;

2. The portfolio of the investment trust is limited to:

- a. obligations of the United States, its agencies or instrumentalities, and
- b. repurchase agreements collateralized by such obligations;

3. The investment trust takes delivery of the collateral for any such repurchase agreements either directly or through an authorized custodian; and

4. The investment trust is managed so as to maintain its securities or interests at a constant net asset value.

SECTION 2. This act shall become effective July 1, 1992.

SECTION 3. It being immediately necessary for the preservation of the public peace, health and safety, an emergency is hereby declared to exist, by reason whereof this act shall take effect and be in full force from and after its passage and approval.

43-2-1913

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