

STATE OF OKLAHOMA

2nd Session of the 44th Legislature (1994)

COMMITTEE SUBSTITUTE

FOR

HOUSE BILL NO. 1890

By: Adair

COMMITTEE SUBSTITUTE

An Act relating to game and fish; amending 29 O.S. 1991, Section 3-305, which relates to fees from sales of lifetime licenses; requiring certain investments; creating the Wildlife Investment Fund; providing for interest; specifying purposes; providing for expenditures and deposits; authorizing certain expenditures; requiring reserve account; restricting certain additional expenditures; and declaring an emergency.

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

SECTION 1. AMENDATORY 29 O.S. 1991, Section 3-305, is amended to read as follows:

Section 3-305. ~~In order to equalize the expenditure of fees derived from the sale of lifetime licenses, the Department may invest such fees in United States securities or in any investment permitted to state banks under the State Banking Code. The interest derived therefrom may be expended by the Commission A.~~  
Except for fees derived from senior citizen lifetime hunting and fishing licenses pursuant to Section 4-133 of this title, all fees derived from the sale of lifetime hunting and fishing licenses shall be deposited in the Wildlife Investment Fund created pursuant to the provisions of this section.

B. There is hereby created in the State Treasury a revolving fund for the Oklahoma Wildlife Conservation Commission to be designated the "Wildlife Investment Fund". The fund shall be a continuing fund, not subject to fiscal year limitations, and shall consist of all monies received pursuant to the provisions of this section by the Oklahoma Wildlife Conservation Commission. Except

as otherwise provided by subsections C and D of this section, the Oklahoma Wildlife Conservation Commission shall invest all or part of the monies of said fund in securities of the United States of America and other bank qualified investments. Monies withdrawn from said fund by the Oklahoma Wildlife Conservation Commission for investment pursuant to this subsection shall be deemed to be for the purposes specified in Section 4 of Article XXVI of the Oklahoma Constitution. Expenditures from said fund shall be made upon warrants issued by the State Treasurer against claims filed as prescribed by law with the Director of State Finance for approval and payment.

C. Any interest or dividends accruing from such securities shall be deposited in the Wildlife Investment Fund. The interest and dividends derived from the principal are hereby appropriated and may be budgeted and expended by the Oklahoma Wildlife Conservation Commission in the same manner as the Wildlife Conservation Fund, under Section 3-302 of this Code.

D. An amount not to exceed ten percent (10%) of the monies collected from the sale of such lifetime licenses shall be made available to the Oklahoma Wildlife Conservation Commission for emergency purposes, upon a declaration of emergency issued by the Commission requiring such expenditure. No additional monies shall be expended from the Wildlife Investment Fund for emergency purposes until any previous amount expended for emergency purposes from the fund have been fully repaid.

SECTION 2. 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.