STATE OF OKLAHOMA

1st Session of the 47th Legislature (1999)

COMMITTEE SUBSTITUTE
FOR
HOUSE BILL NO. 1447 By: Matlock

COMMITTEE SUBSTITUTE

An Act relating to water and water rights and public finance; amending 82 O.S. 1991, Section 1085.64, as amended by Section 333, Chapter 145, O.S.L. 1993 (82 O.S. Supp. 1998, Section 1085.64), which relates to the Wastewater Facility Construction Program; creating the Waste Water Facility Construction Revolving Loan Administrative Fund; making Fund set apart from other funds and permanent and perpetual not subject to fiscal year limitations; providing for contents, deposits and expenditures; specifying certain restrictions; providing for certain investments; authorizing certain transfers; requiring certain audits; amending 62 O.S. 1991, Section 203, as last amended by Section 12, Chapter 292, O.S.L. 1998 (62 O.S. Supp. 1998, Section 203), which relates to apportionment of certain monies; specifying that interest earned by the Wastewater Facility Construction Revolving Loan Administrative Fund be deposited back into the Fund; and providing an effective date.

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

SECTION 1. AMENDATORY 82 O.S. 1991, Section 1085.64, as amended by Section 333, Chapter 145, O.S.L. 1993 (82 O.S. Supp. 1998, Section 1085.64), is amended to read as follows:

Section 1085.64 A. In order to administer the Wastewater Facility Construction ~~Program, the following sources of revenues may be utilized~~ Revolving Loan Account, there is hereby created in the State Treasury a "Wastewater Facility Construction Revolving Loan Administrative Fund". The Wastewater Facility Construction Revolving Loan Administrative Fund shall be set apart from all other Board accounts and funds and shall be a permanent and perpetual fund not subject to fiscal year limitations. The Wastewater Facility

Construction Revolving Loan Administrative Fund shall consist of monies deposited into the fund from the following sources:

1. ~~Monies from the Wastewater Facility Construction Revolving Loan Account pursuant to the federal Water Quality Act of 1987;~~

~~2.~~ Loan processing ~~fees;~~ and application processing and loan administrative fees heretofore collected by the Oklahoma Water Resources Board on loans made from the Wastewater Facility Construction Revolving Loan Program and designated by the Board for transfer and deposit into the Wastewater Facility Construction Revolving Loan Administrative Fund;

~~3. Appropriations from the state's General Revenue Fund or other funds as may be provided for this purpose~~ 2. Application processing and loan administrative fees collected by the Board after the effective date of this section on loans made from the Wastewater Facility Construction Revolving Loan Program; and

3. Any other funds, whether public or private, that have been designated by the source thereof for deposit in the Wastewater Facility Construction Revolving Loan Administrative Fund.

B. ~~All funds to be utilized for administration by the Board~~ Monies in, or investment income derived from, the Wastewater Facility Construction Revolving Loan Administrative Fund shall be restricted and used solely for the purpose of administering the Wastewater Facility Construction Revolving Loan Account or as otherwise authorized by the federal Water Quality Act of 1987 or guidance or regulation promulgated thereunder. Monies in the Wastewater Facility Construction Revolving Loan Administrative Fund, or investment income derived therefrom shall be used by the Board in carrying out its responsibilities as provided in Section 1085.51 through 1085.65 of this title and shall be subject to annual designation by the State Legislature.

C. The monies placed in the Wastewater Facility Construction Revolving Loan Administrative Fund may be invested by the State

Treasurer in an adequately collateralized manner and as prescribed by Section 89.2 of Title 62 of the Oklahoma Statutes or pursuant to investment contracts or agreements with entities maintaining a rating in the top two categories by a nationally recognized municipal bond rating agency, all in a manner consistent with the federal Water Quality Act of 1987 or regulations promulgated thereunder. The Board may transfer to the Wastewater Facility Construction Revolving Loan Administrative Fund income derived from investment of the Fund. Monies invested by the State Treasurer shall be available to meet administrative funding needs.

D. The Board is authorized to transfer monies from the Wastewater Facility Construction Revolving Loan Administrative Fund into the Wastewater Facility Construction Revolving Loan Account to be utilized for purposes consistent with the federal Water Quality Act of 1987.

E. The Board shall cause to be completed an annual audit of any expenditure from the Wastewater Facility Construction Revolving Loan Administrative Fund.

SECTION 2. AMENDATORY 62 O.S. 1991, Section 203, as last amended by Section 12, Chapter 292, O.S.L. 1998 (62 O.S. Supp. 1998, Section 203), is amended to read as follows:

Section 203. A. Except as otherwise provided by subsection B of this section, all monies that may come into the State Treasury, pursuant to the provisions of Section 201 et seq. of this title, together with all amounts that may be received by the State Treasurer as investment income or as interest on average daily bank balances, including investment income or interest on deposits from funds deposited to the credit of the Constitutional Reserve Fund created pursuant to Section 23 of Article 10 of the Oklahoma Constitution, shall be apportioned and credited to the General Revenue Fund for the current year.

B. The provisions of subsection A of this section shall not apply to:

1. Interest received on deposits from funds under the control of the Commissioners of the Land Office;

2. Funds in the Department of Human Services Federal Disallowance Fund;

3. Interest received on deposits from funds under the control of the Santa Claus Commission;

4. The Risk Management Revolving Fund;

5. Investment income and interest received from funds in the Quartz Mountain Revolving Fund from insurance claims;

6. The Drinking Water Treatment Revolving Loan Account and the Drinking Water Treatment Loan Administrative Fund;

7. The Wastewater Facility Construction Revolving Loan Account <u>and Wastewater Facility Construction Revolving Loan Administrative Fund</u>; and

8. The State Infrastructure Bank Revolving Fund.

SECTION 3. This act shall become effective November 1, 1999.

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