

STATE OF OKLAHOMA

2nd Session of the 47th Legislature (2000)

COMMITTEE SUBSTITUTE
FOR ENGROSSED
SENATE BILL NO. 852

By: Kerr of the Senate

and

Bonny of the House

COMMITTEE SUBSTITUTE

(Public finance - amending Section 14, Chapter 277,
O.S.L. 1994, as last amended by Section 4, Chapter
88, O.S.L. 1995 (62 O.S. Supp. 1999, Section 88.1B)
- investment of monies in linked deposit programs -
effective date -

emergency)

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

SECTION 1. AMENDATORY Section 14, Chapter 277, O.S.L.
1994, as last amended by Section 4, Chapter 88, O.S.L. 1995 (62 O.S.
Supp. 1999, Section 88.1B), is amended to read as follows:

Section 88.1B A. The amount that the State Treasurer may
invest in all linked deposit programs authorized by law shall not
exceed ~~the lesser of~~ Two Hundred Million Dollars (\$200,000,000.00)
~~or fifteen percent (15%) of all monies available to the State~~
~~Treasurer for investment as calculated by taking the average of the~~
~~quarter-end amount for the previous four (4) quarters; provided, for~~
a five-year period beginning July 1, 2000, an additional Two Hundred
Million Dollars (\$200,000,000.00) will be made available by the
State Treasurer for the Oklahoma Agricultural Linked Deposit
Program.

B. ~~The State Treasurer shall on a quarterly basis review the~~
~~percentage of total investable state funds invested in all linked~~

~~deposit programs created by law to determine compliance with subsection A of this section.~~

~~C.~~ If the State Treasurer determines that more than the amount allowable pursuant to subsection A of this section is invested in all linked deposit programs created by law, the State Treasurer shall suspend any renewal or any initiation of new linked deposit program investments until the time that the State Treasurer determines the ~~investment percentage~~ limitation established by this section has been met ~~and except as provided by Section 88.1A of this title.~~ At the end of the five-year period beginning July 1, 2000, the State Treasurer shall suspend any renewal or any initiation of new Oklahoma Agricultural Linked Deposit Program investments until the time that the State Treasurer determines that the amount invested in all linked deposit programs meets the limitation established by this section.

SECTION 2. This act shall become effective July 1, 2000.

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.

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