

ENGROSSED SENATE
BILL NO. 36

By: Herbert of the Senate

and

Glover, Mitchell, Maddux
and Rice of the House

[public lands - monthly distribution of funds -
codification - effective date -

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 51.A of Title 64, unless there is created a duplication in numbering, reads as follows:

A. All distribution from the permanent school funds, other educational funds and public building funds shall be made monthly.

B. The percentage of annual distributions from the trust funds held by the Commissioners of the Land Office shall be five percent (5%) of the average of the fiscal year end market value for the preceding three (3) fiscal years.

C. The market value of the trust funds shall be established using the fiscal year end balance of the total trust funds held by the custodial bank.

D. For purposes of this section the fiscal year shall correspond with the fiscal year of the State of Oklahoma.

SECTION 2. This act shall become effective upon certification of election returns favoring passage of the constitutional amendment proposed in Senate Joint Resolution No. 2 of the 1st Session of the 47th Oklahoma Legislature.

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.

Passed the Senate the 8th day of March, 1999.

President of the Senate

Passed the House of Representatives the ____ day of _____ ,
1999.

Speaker of the House of
Representatives