

ENGROSSED SENATE
BILL NO. 977

By: Haney and Hobson of the
Senate

and

Settle and Begley of the
House

[state revenue - creating revolving fund -

codification -

effective date]

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 277.3 of Title 62, unless there is created a duplication in numbering, reads as follows:

There is hereby created in the State Treasury a fund to be known as the "Tobacco Settlement Revolving Fund" in which shall be deposited all monies received by the state in settlement of claims against tobacco manufacturers, including interest earned thereon except as provided in Section 19 of Title 74 of the Oklahoma Statutes. No money on deposit with the State Treasurer to the credit of the Tobacco Settlement Revolving Fund shall be expended except pursuant to legislative appropriation.

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

Passed the Senate the 28th day of February, 2000.

President of the Senate

Passed the House of Representatives the ____ day of _____,
2000.

Speaker of the House of
Representatives