

STATE OF OKLAHOMA

2nd Session of the 47th Legislature (2000)

SENATE JOINT
RESOLUTION 32

By: Williamson

AS INTRODUCED

A Joint Resolution directing the Secretary of State to refer to the people for their approval or rejection a proposed amendment to the Oklahoma Constitution by adding a new section to Article X to be designated as Section 35; creating Tobacco Settlement Endowment Trust Fund; providing for deposits thereto; requiring investment of monies in fund; requiring deposit of net income from investments to fund; authorizing certain appropriations from fund; limiting amount and purpose thereof; providing ballot title; and directing filing.

BE IT RESOLVED BY THE SENATE AND THE HOUSE OF REPRESENTATIVES OF THE 2ND SESSION OF THE 47TH OKLAHOMA LEGISLATURE:

SECTION 1. The Secretary of State shall refer to the people for their approval or rejection, as and in the manner provided by law, the following proposed amendment to the Article X of the Constitution of the State of Oklahoma, by adding a new Section 35 to read as follows:

Section 35. There is hereby created the Tobacco Settlement Endowment Trust Fund which shall consist of not less than eighty percent (80%) of the monies received by this state pursuant to the master settlement agreement entered into by the State of Oklahoma in 1998 with tobacco manufacturers. The State Treasurer shall invest monies deposited to the fund as and in the manner provided by law for the investment of other state funds. The net income from such investments shall be deposited to the fund. Expenditures from the fund shall be made only as follows:

1. The Legislature may appropriate an amount each fiscal year from the fund which shall not exceed the amount of net income estimated to accrue to the fund for that fiscal year by the State Treasurer, certified by the State Board of Equalization, for health care or other health-related programs; and

2. Up to twenty percent (20%) of the balance of the fund at the beginning of each fiscal year may be appropriated, upon a declaration by the Governor that emergency conditions exist, with concurrence of the Legislature by a two-thirds (2/3) vote of the Senate and the House of Representatives for the appropriation.

SECTION 2. The Ballot Title for the proposed Constitutional amendment as set forth in SECTION 1 of this resolution shall be in the following form:

BALLOT TITLE

Legislative Referendum No. _____ State Question No. _____

THE GIST OF THE PROPOSITION IS AS FOLLOWS:

This measure amends the Oklahoma Constitution. It adds a new Section 35 to Article 10. There is created a trust fund. The trust fund is called the Tobacco Settlement Endowment Trust Fund. At least 80% of monies received by the state from tobacco manufacturers must be deposited in the trust fund. The State Treasurer must invest monies in the fund. Net income from investments must go back into the fund. The net income may be spent each year for health care or other health programs. Up to 20% of the balance of the fund may be spent if the Governor declares an emergency and the Senate and House of Representatives concur with a 2/3 vote.

SHALL THIS AMENDMENT BE APPROVED BY THE PEOPLE?

YES, FOR THE AMENDMENT

NO, AGAINST THE AMENDMENT

SECTION 3. The President Pro Tempore of the Senate shall, immediately after the passage of this resolution, prepare and file

one copy thereof, including the Ballot Title set forth in SECTION 2 hereof, with the Secretary of State and one copy with the Attorney General.

47-2-2643

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