

ENROLLED HOUSE
BILL NO. 2064

By: Adair and Rice of the House

and

Taylor and Easley of the
Senate

An Act relating to public finance; amending 62 O.S. 2001, Section 72.4a, which relates to public trusts; adding method of collateralizing investments for certain public trusts; and declaring an emergency.

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

SECTION 1. AMENDATORY 62 O.S. 2001, Section 72.4a, is amended to read as follows:

Section 72.4a A. To the extent that public trusts that have the state or any city, town or county as a beneficiary ~~invest~~ deposit monies in financial institutions, the public trust shall ~~invest~~ place its monies only in collateralized or insured certificates of deposit and other evidences of deposit. To the extent that public trusts that have the state as a beneficiary deposit monies in financial institutions, such trusts may act directly on their own behalf and for their own account to document, implement and administer the collateralizing of such deposits, so long as the collateralizing or pledge of assets by financial institutions is made with the same type of collateral and in the same manner and form as pledges made to secure deposits by the State Treasurer under the Security for Public Deposits Act.

B. This section shall not be applicable to proceeds or other funds, including the revenue stream, relating to bond issues which shall be invested pursuant to the indenture established for such bonds.

SECTION 2. 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 House of Representatives the 11th day of February,
2002.

Presiding Officer of the House of
Representatives

Passed the Senate the 17th day of April, 2002.

Presiding Officer of the Senate