

STATE OF OKLAHOMA

1st Session of the 48th Legislature (2001)

SENATE BILL 514

By: Kerr

AS INTRODUCED

An Act relating to 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. 2000, Section 88.1B), which relates to investment of monies in linked deposit programs; modifying amount that State Treasurer may invest in linked deposit programs; specifying amounts allocable for particular categories of linked deposit loans; requiring suspension of renewal or initiation of certain linked deposit loans under certain circumstances; providing an effective date; and declaring an 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. 2000, 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, 2001, and ending June 30, 2006,~~ 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.~~

~~6.~~ 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.~~ Beginning July 1, 2006, 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, 2001.

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.