

STATE OF OKLAHOMA

2nd Session of the 49th Legislature (2004)

COMMITTEE SUBSTITUTE  
FOR  
HOUSE BILL NO. 2680

By: Dorman

COMMITTEE SUBSTITUTE

An Act relating to public lands; making capital gains on certain investments interest and income for purposes of calculating distributions; allowing the Commissioners of the Land Office to annually distribute a certain portion of capital gains; providing for codification; providing an effective date; and declaring an 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 51.1 of Title 64, unless there is created a duplication in numbering, reads as follows:

For purposes of calculating annual distributions of income to the beneficiaries of the school land trust, any realized capital gains from the investment of the permanent school funds may be considered interest and income. The Commissioners of the Land Office, in its discretion, may distribute ten percent (10%) annually of the rolling five-year average of the total annual realized capital gains from the equity investments of the permanent school funds to the beneficiaries of the school land trust.

SECTION 2. This act shall become effective July 1, 2004.

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.