

ENROLLED HOUSE  
BILL NO. 2680

By: Carey and Dorman of the  
House

and

Kerr and Rozell of the  
Senate

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; and providing an 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 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 November 1, 2004.

Passed the House of Representatives the 17th day of May, 2004.

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Presiding Officer of the House of  
Representatives

Passed the Senate the 18th day of May, 2004.

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Presiding Officer of the Senate