

STATE OF OKLAHOMA

2nd Session of the 49th Legislature (2004)

HOUSE BILL HB2542:

Carey

AS INTRODUCED

An Act relating to public lands; authorizing the Commissioners of the Land Office to invest in certain real property under the jurisdiction of the Oklahoma Tourism and Recreation Commission; limiting the amount of investment; authorizing the Commissioners to acquire, exchange, or grant certain real property; making investment contingent upon compliance with certain laws; providing for codification; 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:

A. The Commissioners of the Land Office may invest the permanent school funds in real property owned or acquired by the State of Oklahoma or the Oklahoma Tourism and Recreation Department and under the jurisdiction of the Oklahoma Tourism and Recreation Commission. The Commissioners of the Land Office shall not invest more than three percent (3%) of the total value of the permanent school funds in connection with this investment.

B. The Commissioners of the Land Office are authorized to acquire, exchange, and grant any real property under its jurisdiction as is necessary to carry out the investment in the real property.

C. The Commissioners of the Land Office may carry out the investment as authorized in this section only if the investment complies with all provisions of the Oklahoma Constitution related to

preservation and use of the permanent school fund and with all other trust requirements under law related to investment of the fund.

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.

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