

STATE OF OKLAHOMA

2nd Session of the 49th Legislature (2004)

HOUSE BILL HB2680:

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AS INTRODUCED

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 distribute certain 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 fund and other educational funds may be considered interest and income. The Commissioners of the Land Office may, in its discretion, distribute annually any portion of the realized capital gains from the investment of the permanent school fund and other educational funds.

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.

49-2-8131

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12/30/03