

STATE OF OKLAHOMA

2nd Session of the 50th Legislature (2006)

HOUSE BILL 2645

By: Brown

AS INTRODUCED

An Act relating to public finance; providing for apportionment of certain funds; specifying percentage of funds to be apportioned; amending Section 2, Chapter 466, O.S.L. 2005 (62 O.S. Supp. 2005, Section 46.2), which relates to the Oklahoma Dynamic Economy and Budget Security Fund; modifying apportionment restrictions and purpose; 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 46.3 of Title 62, unless there is created a duplication in numbering, reads as follows:

On July 1, 2006, or as soon thereafter as is feasible, and on July 1 of every year thereafter, or as soon after July 1 as is feasible, the Office of State Finance shall transfer any surplus funds which accrue to the General Revenue Fund of the State of Oklahoma for the preceding fiscal year over and above that which is placed in the Constitutional Reserve Fund pursuant to Section 23 of Article X of the Oklahoma Constitution to the following funds in the specified amounts:

1. Fifty percent (50%) to the Oklahoma Dynamic Economy and Budget Security Fund; and
2. Fifty percent (50%) to the Teachers' Retirement System Dedicated Revenue Revolving Fund.

SECTION 2. AMENDATORY Section 2, Chapter 466, O.S.L. 2005 (62 O.S. Supp. 2005, Section 46.2), is amended to read as follows:

Section 46.2 There is hereby created in the State Treasury a fund to be designated the "Oklahoma Dynamic Economy and Budget Security Fund". The fund shall be a continuing fund, not subject to fiscal year limitations, and shall consist of all monies apportioned to such fund ~~pursuant to paragraph 1 of Section 1 of this act.~~ The monies in the Oklahoma Dynamic Economy and Budget Security Fund shall be subject to appropriation by the Legislature for the purposes of promoting research and development of critical sectors of the state's economy, commercialization of technology, health care, promotion of endowments to nonprofit entities, including private foundations, unmet infrastructure needs and to provide a source of funds for any needed stabilization of the budget ~~for the fiscal year ending June 30, 2006.~~

SECTION 3. This act shall become effective July 1, 2006.

SECTION 4. 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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