

1 ENGROSSED SENATE
2 BILL NO. 1868

By: Johnson (Mike) and Corn of
the Senate

3 and

4 Miller of the House

5
6 [public finance - prohibiting use of certain funds -
7 transfer of surplus funds - codification -
8 noncodification - effective date -
9 emergency]

10

11 BE IT ENACTED BY THE PEOPLE OF THE STATE OF OKLAHOMA:

12 SECTION 1. NEW LAW A new section of law to be codified
13 in the Oklahoma Statutes as Section 46.4 of Title 62, unless there
14 is created a duplication in numbering, reads as follows:

15 In no event shall more than twenty-five percent (25%) of the
16 total amount of surplus funds which accrue to the General Revenue
17 Fund of the State of Oklahoma for any fiscal year, over and above
18 that which is placed in the Constitutional Reserve Fund pursuant to
19 Section 23 of Article X of the Constitution of the State of
20 Oklahoma, be used to fund recurring expenses. As used in this
21 section, "recurring expense" means an expense of a continuing or
22 recurring character that, in the normal course of administration,
23 may be expected to be necessary in approximately the same or greater
24 amounts in subsequent fiscal years or at regular intervals. Debt

1 service on a continuing obligation shall be deemed to be a recurring
2 expense.

3 SECTION 2. NEW LAW A new section of law not to be
4 codified in the Oklahoma Statutes reads as follows:

5 The Oklahoma Department of Commerce shall distribute all funds
6 it received after January 1, 2007, from Verizon, Inc. from the
7 settlement of Verizon's obligations to the State of Oklahoma which
8 arose from State of Oklahoma vs. WorldCom, Inc., Case No. 2003-4689
9 (District Court of Oklahoma County), to the following entities:

10	ENTITY	AMOUNT
11	Oklahoma Public Employees Retirement System	\$ 4,303,950.20
12	Teachers' Retirement System of Oklahoma	2,827,153.54
13	Oklahoma Firefighters Pension and Retirement	
14	System	1,777,432.57
15	Oklahoma Police Pension and Retirement System	1,074,644.70
16	Commissioners of the Land Office	856,673.96
17	CompSource Oklahoma	287,952.03
18	Oklahoma Law Enforcement Retirement System	221,860.20
19	Oklahoma State Regents for Higher Education	217,852.75
20	Uniform Retirement System for Justices and	
21	Judges	161,195.56
22	State and Education Employees Group Insurance	
23	Board	<u>37,627.49</u>
24	TOTAL	\$11,766,343.00

1 SECTION 3. REPEALER Section 1, Chapter 446, O.S.L. 2005,
2 as last amended by Section 1, Chapter 84, 2nd Extraordinary Session,
3 O.S.L. 2006, and Section 1, Chapter 204, O.S.L. 2007 (62 O.S. Supp.
4 2007, Sections 46.1 and 46.3), are hereby repealed.

5 SECTION 4. This act shall become effective July 1, 2008.

6 SECTION 5. It being immediately necessary for the preservation
7 of the public peace, health and safety, an emergency is hereby
8 declared to exist, by reason whereof this act shall take effect and
9 be in full force from and after its passage and approval.

10 Passed the Senate the 11th day of March, 2008.

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Presiding Officer of the Senate

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14 Passed the House of Representatives the ____ day of _____,
15 2008.

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Presiding Officer of the House
of Representatives

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