

SB 1868

1 THE STATE SENATE
2 Monday, February 25, 2008

3 Senate Bill No. 1868
4 As Amended

5 SENATE BILL NO. 1868 - By: JOHNSON (Mike) and CORN of the Senate and
6 MILLER of the House.

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

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

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

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

1 SECTION 2. 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4 2007, Sections 46.1 and 46.3), are hereby repealed.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 3. This act shall become effective July 1, 2008.

6 SECTION 4. 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 COMMITTEE REPORT BY: COMMITTEE ON APPROPRIATIONS, dated 2-20-08 - DO
11 PASS, As Amended and Coauthored.