

1 STATE OF OKLAHOMA

2 2nd Session of the 51st Legislature (2008)

3 SENATE BILL 1868

By: Johnson (Mike)

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5
6 AS INTRODUCED

7 An Act relating to public finance; prohibiting use of
8 certain funds for recurring expenses; defining term;
9 repealing Section 1, Chapter 446, O.S.L. 2005, as
10 last amended by Section 1, Chapter 84, 2nd
11 Extraordinary Session, O.S.L. 2006, and Section 1,
12 Chapter 204, O.S.L. 2007 (62 O.S. Supp. 2007,
13 Sections 46.1 and 46.3), which relate to transfer of
14 surplus funds; providing for codification; providing
15 an effective date; and declaring an emergency.

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

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

20 In no event shall more than twenty-five percent (25%) of the
21 total amount of surplus funds which accrue to the General Revenue
22 Fund of the State of Oklahoma for any fiscal year, over and above
23 that which is placed in the Constitutional Reserve Fund pursuant to
24 Section 23 of Article X of the Constitution of the State of
Oklahoma, be used to fund recurring expenses. As used in this
section, "recurring expense" means an expense of a continuing or

1 recurring character that, in the normal course of administration,
2 may be expected to be necessary in approximately the same or greater
3 amounts in subsequent fiscal years or at regular intervals. Debt
4 service on a continuing obligation shall be deemed to be a recurring
5 expense.

6 SECTION 2. REPEALER Section 1, Chapter 446, O.S.L. 2005,
7 as last amended by Section 1, Chapter 84, 2nd Extraordinary Session,
8 O.S.L. 2006, and Section 1, Chapter 204, O.S.L. 2007 (62 O.S. Supp.
9 2007, Sections 46.1 and 46.3), are hereby repealed.

10 SECTION 3. This act shall become effective July 1, 2008.

11 SECTION 4. It being immediately necessary for the preservation
12 of the public peace, health and safety, an emergency is hereby
13 declared to exist, by reason whereof this act shall take effect and
14 be in full force from and after its passage and approval.

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