

1 STATE OF OKLAHOMA

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

3 SENATE BILL 2183

By: Coffee

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5
6 AS INTRODUCED

7 An Act relating to higher education; amending 70 O.S.
8 2001, Section 3951, as amended by Section 1, Chapter
9 115, O.S.L. 2004 (70 O.S. Supp. 2007, Section 3951),
10 which relates to the Oklahoma State Regents'
11 Endowment Trust Fund; clarifying language; and
12 providing an effective date.

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

14 SECTION 1. AMENDATORY 70 O.S. 2001, Section 3951, as
15 amended by Section 1, Chapter 115, O.S.L. 2004 (70 O.S. Supp. 2007,
16 Section 3951), is amended to read as follows:

17 Section 3951. A. There is hereby created a trust fund to be
18 known as the "Oklahoma State Regents' Endowment Trust Fund." The
19 Oklahoma State Regents for Higher Education shall be the trustees of
20 said Trust Fund.

21 B. The State Regents shall utilize said Trust Fund to implement
22 the provisions of Section 3952 of this title.

23 C. The Trust Fund principal shall consist of monies the
24 Legislature appropriates or transfers to the Oklahoma State Regents
for Higher Education for the Trust Fund, the proceeds of any

1 obligations issued pursuant to Section 2 4019 of this ~~act~~ title and
2 any monies or assets contributed to the Trust Fund from any other
3 source, public or private. Trust Fund principal shall not be
4 diminished for any reason except to retire obligations issued
5 pursuant to Section 2 4019 of this ~~act~~ title if the State Regents
6 fail to make such payments as provided in subsection C of Section 2
7 4019 of this ~~act~~ title.

8 D. Notwithstanding other provisions of law, income and
9 investment return on Trust Fund principal shall accrue to the Trust
10 Fund for use as provided by authorization of the trustees for the
11 purposes provided in ~~this act~~ Section 3951 et seq. of this title.

12 No such income or investment return shall be used for administrative
13 expenses; expenses incurred by the State Regents in the
14 administration of the Trust Fund and of the endowment program
15 established by ~~this act~~ Section 3951 et seq. of this title shall be
16 paid from monies appropriated to the State Regents' coordinating
17 board for their general operating budget.

18 SECTION 2. This act shall become effective November 1, 2008.

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