

1 STATE OF OKLAHOMA

2 2nd Session of the 52nd Legislature (2010)

3 SENATE BILL 1642

By: Coates

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5
6 AS INTRODUCED

7 An Act relating to public finance; requiring certain
8 surplus funds accruing to General Revenue Fund to be
9 transferred to Education Emergency Revolving Fund;
10 creating fund; providing for deposits thereto and
11 expenditures therefrom; specifying certain duties of
12 State Department of Education; requiring certain
13 report; providing for codification; and providing an
14 effective date.

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

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

19 A. The total amount of surplus funds which accrue to the
20 General Revenue Fund of the State of Oklahoma for any fiscal year,
21 over and above that which is placed in the Constitutional Reserve
22 Fund pursuant to Section 23 of Article X of the Constitution of the
23 State of Oklahoma, shall be transferred to the Education Emergency
24 Revolving Fund created in subsection B of this section.

B. There is hereby created in the State Treasury a revolving
fund for the State Department of Education to be designated the

1 "Education Emergency Revolving Fund". The fund shall be a
2 continuing fund, not subject to fiscal year limitations, and shall
3 consist of all monies received by the Department pursuant to the
4 provisions of subsection A of this section. All monies accruing to
5 the credit of the fund are hereby appropriated and may be budgeted
6 and expended by the Department for operational expenses relating to
7 common schools. Expenditures from the fund shall be made upon
8 warrants issued by the State Treasurer against claims filed as
9 prescribed by law with the Director of State Finance for approval
10 and payment. The State Superintendent of Public Instruction shall
11 annually report all expenditures made from the fund to the Governor,
12 President Pro Tempore of the Senate and the Speaker of the House of
13 Representatives.

14 SECTION 2. This act shall become effective November 1, 2010.

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