

An Act

ENROLLED HOUSE
BILL NO. 2927

By: Armes and DeWitt of the
House

and

Marlatt of the Senate

An Act relating to public lands; amending 64 O.S. 2011, Section 1011, which relates to a revolving fund for the Commissioners of the Land Office; designating name of the fund; adding source of monies for the revolving fund; adding an expenditure purpose for the revolving fund; providing for investment of monies in the fund; requiring interest to be credited to the fund; amending 64 O.S. 2011, Section 1069, which relates to proceeds from bonuses, royalties and other inducements; creating the Multiyear Education Distribution Stabilization Revolving Fund; providing for deposit of bonuses and delay rental income; making the fund a continuing fund; making deposit of income contingent upon certain determination by the Commission; providing for investment of monies in the fund; requiring interest to be credited to the fund; providing an effective date; and declaring an emergency.

SUBJECT: Revolving funds for the Commissioners of the Land Office

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

SECTION 1. AMENDATORY 64 O.S. 2011, Section 1011, is amended to read as follows:

Section 1011. A. There is hereby created a revolving fund which for the Commissioners of the Land Office to be designated the "Commissioners of the Land Office Revolving Fund". The fund shall

be a continuing fund not subject to fiscal year limitations, ~~for the Commissioners of the Land Office,~~ and into which shall be paid all fees that may be collected by the Commissioners of the Land Office and any appropriated monies designated for transfer into the fund. Monies from the fund may be used to pay for all books, forms, and other necessary equipment and supplies for the installation and maintenance of a modern system of accounting, necessary printing expenses, abstracts, refunds, expenses incidental to the operation of the Land Office, necessary communication and traveling expenses incurred by the employees of the Land Office, attorney fees and litigation expenses and, collection costs and expenses and conservation and commercial property upgrades. The Commissioners of the Land Office may also use monies in the revolving fund for any expenses of the Land Office related to personal services, operating expenses and the purchase of equipment necessary to carry out the function of the Land Office. All funds accruing to the fund are hereby appropriated. Monies in the fund may be invested by the State Treasurer in the manner prescribed in Section 89.1a et seq. of Title 62 of the Oklahoma Statutes. Interest income derived from the investment of monies in the fund shall be credited to and placed in the fund.

B. There is hereby created a cash drawer change fund for the Commissioners of the Land Office. The fund shall be used as cash for the Land Office to make change for customers. The amount held in the fund shall not exceed One Thousand Dollars (\$1,000.00). The initial amount in the fund shall be drawn by warrant from the revolving fund created pursuant to subsection A of this section. All adjustments to the amount retained in the fund shall be by withdrawal and deposit in the revolving fund established pursuant to subsection A of this section. No purchases shall be made from the fund. Officers, employees or agents of the Land Office shall be prohibited from receiving change from the fund. The Director of Accounting for the Land Office, with the approval of the internal auditor, shall prescribe forms, systems and procedures for the administration of the fund.

SECTION 2. AMENDATORY 64 O.S. 2011, Section 1069, is amended to read as follows:

Section 1069. A. The proceeds derived in bonuses and royalties and from other inducements and considerations for the execution and operation of the oil and gas leases as authorized in this title, except oil and gas leases on state-owned lands set apart and designated for the use, benefit, and occupancy of state educational

institutions, shall be for the use and benefit of the lands which were granted by the United States to the State of Oklahoma, and to the territory now comprising the area embraced within the state, under the provisions of the Enabling Act and any and all other Acts of Congress. Bonus and delay rental income received by the Land Office shall be distributed to current beneficiaries in like manner as lease income received from surface leases, except that if determined to be in the best interest of the trust, the distributions may be made upon a schedule determined by a five-year rolling average of bonus and delay rental income.

B. There is hereby created a revolving fund for the Commissioners of the Land Office to be designated the "Multiyear Education Distribution Stabilization Revolving Fund". The fund shall be a continuing fund, not subject to fiscal year limitations, and shall consist of bonus and delay rental income received by the Commission, if it is determined by the Commission to be in the best interest of the trust to make distributions of the income upon a five-year rolling average schedule as authorized in subsection A of this section. Monies in the fund may be invested by the State Treasurer in the manner prescribed in Section 89.1a et seq. of Title 62 of the Oklahoma Statutes. Interest income derived from the investment of monies in the fund shall be credited to and placed in the fund.

SECTION 3. This act shall become effective July 1, 2012.

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

Passed the House of Representatives the 1st day of March, 2012.

Presiding Officer of the House of
Representatives

Passed the Senate the 16th day of April, 2012.

Presiding Officer of the Senate

OFFICE OF THE GOVERNOR

Received by the Governor this _____
day of _____, 20____,
at _____ o'clock _____ M.

By: _____

Approved by the Governor of the State of Oklahoma the _____ day of
_____, 20____, at _____ o'clock _____ M.

Governor of the State of Oklahoma

OFFICE OF THE SECRETARY OF STATE

Received by the Secretary of State this _____
_____ day of _____, 20____,
at _____ o'clock _____ M.

By: _____