



1 subject to fiscal year limitations and shall consist of amounts  
2 allocated as provided in subsection B of this section.

3 B. Once the Constitutional Reserve Fund has reached its  
4 constitutional limit, as provided in paragraph 5 of Section 23 of  
5 Article X of the Oklahoma Constitution, the Office of State Finance  
6 shall transfer to the Oklahoma Debt Reduction Fund thirty percent  
7 (30%) of any surplus funds which exceed the limit for the  
8 immediately preceding fiscal year. The remaining seventy percent  
9 (70%), if subsequently appropriated by the Legislature, shall only  
10 be appropriated for one-time or nonrecurring expenditures.

11 C. If one or more of the state pension systems has a funded  
12 ratio of less than eighty percent (80%), the Oklahoma Debt Reduction  
13 Fund shall be allocated, by legislative appropriation, to reduce the  
14 unfunded liability of any one or any combination of state pension  
15 systems. If each of the state pension systems has a funded ratio of  
16 at least eighty percent (80%), the Oklahoma Debt Reduction Fund  
17 shall be allocated, by legislative appropriation, to reduce the  
18 bonded indebtedness of the State of Oklahoma.

19 D. Any amounts not appropriated by the Legislature pursuant to  
20 subsection C of this section shall revert to the fund from which  
21 they came unless otherwise allocated by the Legislature.

22 SECTION 2. This act shall become effective July 1, 2012.

23 SECTION 3. It being immediately necessary for the preservation  
24 of the public peace, health and safety, an emergency is hereby

1 declared to exist, by reason whereof this act shall take effect and  
2 be in full force from and after its passage and approval.

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4 COMMITTEE REPORT BY: COMMITTEE ON APPROPRIATIONS AND BUDGET, dated  
5 03/29/2012 - DO PASS, As Amended.

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