

1 **SENATE FLOOR VERSION**

2 February 28, 2012

3 As Amended

4 SENATE BILL NO. 1264

5 By: Newberry, Marlatt and
6 Stanislawski of the Senate

7 and

8 McDaniel (Randy) of the
9 House

10 **[surplus funds - creating the Oklahoma Debt
11 Reduction Fund - transfer of funds - allocation of
12 amounts - codification - effective date -
13 emergency]**

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

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

18 A. There is hereby created in the State Treasury a revolving
19 fund for the Office of State Finance to be designated the "Oklahoma
20 Debt Reduction Fund". The fund shall be a continuing fund, not
21 subject to fiscal year limitations and shall consist of amounts
22 allocated as provided in subsection B of this section.

23 B. **Once the Constitutional Reserve Fund has reached its**
24 **constitutional limit, as provided in paragraph 5 of Section 23 of**
Article X of the Oklahoma Constitution, the Office of State Finance

1 **shall transfer to the Oklahoma Debt Reduction Fund thirty percent**
2 **(30%) of any surplus funds which exceed the limit for the**
3 **immediately preceding fiscal year.**

4 C. If one or more of the state pension systems has a funded
5 ratio of less than eighty percent (80%), the Oklahoma Debt Reduction
6 Fund shall be allocated, by legislative appropriation, to reduce the
7 unfunded liability of any one or any combination of state pension
8 systems. If each of the state pension systems has a funded ratio of
9 at least eighty percent (80%), the Oklahoma Debt Reduction Fund
10 shall be allocated, by legislative appropriation, to reduce the
11 bonded indebtedness of the State of Oklahoma.

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

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

16 SECTION 3. It being immediately necessary for the preservation
17 of the public peace, health and safety, an emergency is hereby
18 declared to exist, by reason whereof this act shall take effect and
19 be in full force from and after its passage and approval.

20 COMMITTEE REPORT BY: COMMITTEE ON APPROPRIATIONS, dated 2-22-12 - DO
21 PASS, As Amended and Coauthored.

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