

1 STATE OF OKLAHOMA

2 2nd Session of the 53rd Legislature (2012)

3 SENATE BILL 1264

By: Newberry

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5  
6 AS INTRODUCED

7 An Act relating to surplus funds; creating the  
8 Oklahoma Debt Reduction Fund; providing for transfer  
9 of certain surplus funds; providing for allocation of  
10 amounts under specified circumstances; directing that  
11 specified amounts revert to certain funds; providing  
12 an effective date; and declaring an emergency.

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

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

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

22 B. Each July 1, or as soon thereafter as feasible, the Office  
23 of State Finance shall transfer to the Oklahoma Debt Reduction Fund  
24 thirty percent (30%) of any surplus funds that are in excess of the  
funds required to be deposited in the Constitutional Reserve Fund,

1 which accrue to the General Revenue Fund of the State of Oklahoma  
2 for the immediately preceding fiscal year.

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

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

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

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

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