

1 STATE OF OKLAHOMA

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

3 SENATE BILL 1970

By: Jolley and Justice of the
Senate

4 and

5 Sears and Martin (Scott) of
6 the House

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8
9 AS INTRODUCED

10 An Act relating to public finance; amending 62 O.S.
11 2011, Section 34.54, which relates to the General
12 Revenue Cash-flow Reserve Fund; clarifying
13 references; providing an effective date; and
14 declaring an emergency.

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

16 SECTION 1. AMENDATORY 62 O.S. 2011, Section 34.54, is
17 amended to read as follows:

18 Section 34.54. A. There is hereby created in the State
19 Treasury a division of the State General Revenue Fund which shall be
20 designated the "General Revenue Cash-flow Reserve Fund". The
21 purpose of the General Revenue Cash-flow Reserve Fund is to make
22 cash available for the July cash allocation and so that, insofar as
23 possible, each monthly cash allocation thereafter can equal one-

1 twelfth (1/12) of the annual appropriation from the General Revenue
2 Fund.

3 ~~1.~~ B. Each year the Director of the Office of State Finance may
4 transfer monies from the then current fiscal year General Revenue
5 Fund to the General Revenue Cash-flow Reserve Fund for the
6 succeeding fiscal year when the apportionment to the General Revenue
7 Fund is in excess of amounts required for the allocations necessary
8 to fund appropriations made by the Legislature for the then current
9 fiscal year. The amount to be transferred shall not exceed ten
10 percent (10%) of the amount certified by the State Board of
11 Equalization as available for appropriation from the General Revenue
12 Fund for the next succeeding fiscal year.

13 ~~2.~~ C. Any monies transferred to the General Revenue Cash-flow
14 Reserve Fund pursuant to paragraph 1 of this section, shall be
15 transferred by the Director of the Office of State Finance as
16 nonrevenue receipts to the State General Revenue Fund in the amounts
17 necessary to make cash available for the July cash allocation and so
18 that, insofar as possible, each monthly cash allocation thereafter
19 can equal one-twelfth (1/12) of the annual appropriation.

20 ~~3.~~ D. On the second Monday of June of each year, the Director
21 of the Office of State Finance shall close the preceding fiscal year
22 General Revenue Cash-flow Reserve Fund by transfer to the then
23 current fiscal year General Revenue Fund.

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1 ~~4.~~ E. Any monies in the prior year General Revenue Cash-flow
2 Reserve Fund which are not necessary for the current year cash-flow
3 needs shall be subject to legislative appropriation.

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

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

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