

1 STATE OF OKLAHOMA

2 1st Session of the 53rd Legislature (2011)

3 SENATE JOINT  
4 RESOLUTION 32

By: Sparks

5  
6 AS INTRODUCED

7 A Joint Resolution directing the Secretary of State  
8 to refer to the people for their approval or  
9 rejection a proposed amendment to Section 23a of  
10 Article X of the Oklahoma Constitution; relating to  
11 sinking fund; deleting obsolete language; providing  
12 ballot title; and directing filing.

13 BE IT RESOLVED BY THE SENATE AND THE HOUSE OF REPRESENTATIVES OF THE  
14 1ST SESSION OF THE 53RD OKLAHOMA LEGISLATURE:

15 SECTION 1. The Secretary of State shall refer to the people for  
16 their approval or rejection, as and in the manner provided by law,  
17 the following proposed amendment to Section 23a of Article X of the  
18 Oklahoma Constitution to read as follows:

19 Section 23a. Any surplus which has accrued or may hereafter  
20 accrue to the General Revenue Fund of the State of Oklahoma during  
21 any fiscal year shall be placed monthly in a sinking fund in the  
22 State Treasury to be used solely for the purpose of paying the  
23 principal and interest of the outstanding and unpaid bonded  
24 indebtedness of the State of Oklahoma. ~~The monies and securities~~

1 ~~heretofore credited to the Surplus Accounts of the State Funding~~  
2 ~~Bond Funds of 1935, 1939, and 1941 also shall be placed in said~~  
3 ~~Sinking Fund.~~ The State Treasurer shall be the custodian of ~~said~~  
4 the Sinking Fund and shall apply the monies and securities placed to  
5 the credit of ~~said~~ the fund to the payment of the principal and  
6 interest of the state's bonded indebtedness. The State Treasurer  
7 with the approval of the Governor and Attorney General shall have  
8 the authority to invest the monies in ~~said~~ the sinking fund in bonds  
9 or securities of the United States of America, and the State  
10 Treasurer with the approval of the Governor and Attorney General may  
11 sell ~~said~~ the securities to provide funds to meet maturing State  
12 bonds and coupons. The provisions of this section shall be self-  
13 executing. When the monies credited to ~~said~~ the sinking fund  
14 together with the monies set aside to pay ~~said~~ the bonded  
15 indebtedness, pursuant to the statutes authorizing the issuance of  
16 ~~said~~ the bonds, are sufficient to pay all outstanding bonds and  
17 coupons heretofore issued by the State of Oklahoma, it shall no  
18 longer be necessary to credit surplus funds to the Sinking Fund  
19 herein created. The sufficiency of ~~said~~ monies to fully pay the  
20 State's bonded indebtedness shall be determined by the Governor,  
21 State Treasurer, and Attorney General. After such determination any  
22 surplus monies thereafter to the credit of the State General Revenue  
23 Fund shall be subject to appropriation by the Legislature.

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1 SECTION 2. The Ballot Title for the proposed Constitutional  
2 amendment as set forth in SECTION 1 of this resolution shall be in  
3 the following form:

4 BALLOT TITLE

5 Legislative Referendum No. \_\_\_\_\_ State Question No. \_\_\_\_\_

6 THE GIST OF THE PROPOSITION IS AS FOLLOWS:

7 This measure amends the Oklahoma Constitution. It will amend  
8 Section 23a of Article 10. It will delete obsolete language.

9 SHALL THE PROPOSAL BE APPROVED?

10 FOR THE PROPOSAL - YES \_\_\_\_\_

11 AGAINST THE PROPOSAL - NO \_\_\_\_\_

12 SECTION 3. The President Pro Tempore of the Senate shall,  
13 immediately after the passage of this resolution, prepare and file  
14 one copy thereof, including the Ballot Title set forth in SECTION 2  
15 hereof, with the Secretary of State and one copy with the Attorney  
16 General.

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