

1 STATE OF OKLAHOMA

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

3 SENATE JOINT
4 RESOLUTION 33

By: Sparks and Anderson

5
6 AS INTRODUCED

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8 A Joint Resolution directing the Secretary of State
9 to refer to the people for their approval or
10 rejection a proposed amendment to the Oklahoma
11 Constitution by adding a new Section 44 to Article X;
12 creating Revenue Replacement Endowment Fund;
13 providing for funding; creating Revenue Replacement
14 Revolving Fund; providing for funding and
15 expenditure; prohibiting expenditure for certain
16 purpose; providing for transfer of funds to revolving
17 funds; providing ballot title; and directing filing.

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20 BE IT RESOLVED BY THE SENATE AND THE HOUSE OF REPRESENTATIVES OF THE
21 1ST SESSION OF THE 53RD OKLAHOMA LEGISLATURE:

22 SECTION 1. The Secretary of State shall refer to the people for
23 their approval or rejection, as and in the manner provided by law,
24 the following proposed amendment to the Oklahoma Constitution by
adding a new Section 44 to Article X to read as follows:

25 Section 44. A. There is hereby created in the State Treasury
26 an endowment fund to be designated the "Revenue Replacement
27 Endowment Fund" to support the operation of state government. The
28 endowment fund principal shall consist of annual deposits of five

1 percent (5%) of the total collections of the gross production tax
2 levied on the production of oil and gas prior to any other
3 apportionment of the gross production tax, income and investment
4 return on endowment fund principal, and any other deposits and
5 apportionments from other sources as may be provided by law. Funds
6 deposited in the endowment fund shall be invested in the types of
7 instruments in which the State Treasurer is authorized by law to
8 invest.

9 B. There is hereby created in the State Treasury a revolving
10 fund to be designated the "Revenue Replacement Revolving Fund". The
11 fund shall be a continuing fund, not subject to fiscal year
12 limitations, and shall consist of deposits from the Revenue
13 Replacement Endowment Fund and any other deposits as the Legislature
14 may direct. Subject to the provisions of this subsection, all funds
15 accruing to the credit of the revolving fund are hereby appropriated
16 and may be budgeted and expended for fiscal years beginning July 1,
17 2013, in the same manner as the General Revenue Fund is expended;
18 provided, no monies in the revolving fund may be used for debt
19 service payments due on bonds or other financing instruments issued
20 by the State of Oklahoma, counties, municipalities, authorities,
21 commissions, political subdivisions or any other governmental
22 entities.

23 C. Beginning on July 1, 2013, and on July 1 every year
24 thereafter, four percent (4%) of the balance of the Revenue

1 Replacement Endowment Fund shall be transferred from the Endowment
2 Fund as follows:

3 1. At least ninety-five percent (95%) shall be deposited into
4 the Revenue Replacement Revolving Fund, and

5 2. The remainder shall be deposited into a fund in the State
6 Treasury designated as the Sustaining Oklahoma's Energy Resources
7 Revolving Fund.

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

11 BALLOT TITLE

12 Legislative Referendum No. _____ State Question No. _____

13 THE GIST OF THE PROPOSITION IS AS FOLLOWS:

14 This measure amends the Oklahoma Constitution. It will add a
15 new Section 44 to Article 10. It will create an endowment fund
16 to be used for state government expenses. Five percent (5%) of
17 the gross production tax will fund the endowment fund every
18 year. The funds will be invested. Every year four percent (4%)
19 of the funds in the endowment fund will be taken out. At least
20 ninety-five percent (95%) of this amount will go to a fund that
21 can be spent on state government like general revenue. However,
22 it cannot be spent on debt service on bonds. The rest will go
23 to the Sustaining Oklahoma's Energy Resources Revolving Fund.

24 SHALL THE PROPOSAL BE APPROVED?

1 FOR THE PROPOSAL - YES _____

2 AGAINST THE PROPOSAL - NO _____

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

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