

1 **SENATE FLOOR VERSION**

2 February 24, 2014

3 SENATE BILL NO. 1511

By: Sparks of the Senate

4 and

5 Kirby of the House

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7
8 An Act relating to public finance; amending 62 O.S.
9 2011, Section 348.1, as amended by Section 1, Chapter
10 51, O.S.L. 2013 (62 O.S. Supp. 2013, Section 348.1),
11 which relates to authorized investments; modifying
12 application of certain authorization to include
13 political subdivisions; and providing an effective
14 date.

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

16 SECTION 1. AMENDATORY 62 O.S. 2011, Section 348.1, as
17 amended by Section 1, Chapter 51, O.S.L. 2013 (62 O.S. Supp. 2013,
18 Section 348.1), is amended to read as follows:

19 Section 348.1. A. Except as otherwise provided for by law, a
20 county treasurer, when authorized by the board of county
21 commissioners by a written investment policy, ordinance or
22 resolution or the treasurer of any city or town, when authorized by
23 the appropriate governing body by a written investment policy,
24 ordinance or resolution, shall invest monies in the custody of the
treasurer in:

1 1. Direct obligations of the United States Government, its
2 agencies or instrumentalities to the payment of which the full faith
3 and credit of the Government of the United States is pledged, or
4 obligations to the payment of which the full faith and credit of
5 this state is pledged;

6 2. Collateralized or insured certificates of deposits of
7 savings and loan associations, banks, savings banks and credit
8 unions located in this state, when the certificates of deposit are
9 secured by acceptable collateral as provided by law, or fully
10 insured certificates of deposit at banks, savings banks, savings and
11 loan associations and credit unions located out of state;

12 3. Savings accounts or savings certificates of savings and loan
13 associations, banks, and credit unions, to the extent that the
14 accounts or certificates are fully insured by the Federal Deposit
15 Insurance Corporation;

16 4. Investments as authorized by Section 348.3 of this title
17 which are fully collateralized in investments specified in
18 paragraphs 1 through 3 of this section, and where the collateral has
19 been deposited with a trustee or custodian bank in an irrevocable
20 trust or escrow account established for such purposes; or

21 5. County, municipal or school district direct debt obligation
22 for which an ad valorem tax may be levied or bond and revenue
23 anticipation notes, money judgments against such county,
24 municipality or school district ordered by a court of record or

1 bonds or bond and revenue anticipation notes issued by a public
2 trust for which such county, municipality or school district is a
3 beneficiary thereof. All collateral pledged to secure public funds
4 shall be valued at no more than market value. The income received
5 from that investment may be placed in the general fund of the
6 governmental subdivision to be used for general governmental
7 operations, the sinking fund, the building fund, or the fund from
8 which the investment was made.

9 B. The provisions of this section shall not apply to
10 investments made by organizations of municipalities created for the
11 purpose of securing benefits and services relating to insurance for
12 Oklahoma municipalities or other political subdivisions.

13 SECTION 2. This act shall become effective November 1, 2014.

14 COMMITTEE REPORT BY: COMMITTEE ON GENERAL GOVERNMENT
15 February 24, 2014 - DO PASS
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