STATE OF OKLAHOMA

2nd Session of the 54th Legislature (2014)

SENATE BILL 1979 By: Burrage

AS INTRODUCED

An Act relating to the J.M. Davis Memorial Commission; amending 53 O.S. 2011, Section 201D, which relates to revolving funds; providing for deposits into specified revolving fund from certain endowment fund; creating J.M. Davis Arms and Historical Museum Endowment Fund; providing for contents of fund; requiring investment by State Treasurer; requiring deposit of earnings to specified revolving fund; providing for codification; and providing an effective date.

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

SECTION 1. AMENDATORY 53 O.S. 2011, Section 201D, is amended to read as follows:

Section 201D. A. There is hereby created in the State Treasury a revolving fund to be designated as the J.M. Davis Memorial Commission Revolving Fund, which shall consist of all money received by the J.M. Davis Memorial Commission from rents of lands and buildings, admission fees, the sale of souvenirs and curios, the sale of concessions or leasing of concessions at the J.M. Davis Memorial site, <u>annual deposits of earnings from the J.M. Davis Arms and Historical Museum Endowment Fund</u> and receipt of gifts and

devises for the benefit of the fund or for the benefit of the J.M. Davis Gun Collection, from whatever source derived.

B. The J.M. Davis Memorial Commission Revolving Fund may be used for the operation of a souvenir and curio shop and for other authorized costs of operation of the J.M. Davis Memorial Commission. The Fund shall be under the control and management of the J.M. Davis Memorial Commission, and disbursements therefrom shall be made on claims approved by the Commission. The State Budget Director shall draw warrants payable by the State Treasurer in payment of all claims against the J.M. Davis Memorial Commission Revolving Fund herein created, after the claims have been audited and approved for payment as provided by law.

SECTION 2. NEW LAW A new section of law to be codified in the Oklahoma Statutes as Section 201H of Title 53, unless there is created a duplication in numbering, reads as follows:

There is hereby created in the State Treasury a fund for the J.M. Davis Memorial Commission to be designated the "J.M. Davis Arms and Historical Museum Endowment Fund". The fund shall be a continuing fund, not subject to fiscal year limitations, and shall consist of all monies received through donations, appropriations or interest earned by investment of monies in the fund. The fund shall be invested by the State Treasurer in accordance with Section 89.2 of Title 62 of the Oklahoma Statutes. Only earnings from the fund, including any interest, dividends or realized capital gains from

investment of monies in the fund shall be deposited annually to the credit of the J. M. Davis Memorial Commission Revolving Fund, pursuant to Section 201D of Title 53 of the Oklahoma Statutes.

SECTION 3. This act shall become effective November 1, 2014.

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