

1 STATE OF OKLAHOMA

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

3 COMMITTEE SUBSTITUTE

4 FOR

HOUSE BILL NO. 2927

By: Armes

7 COMMITTEE SUBSTITUTE

8 An Act relating to public lands; amending 64 O.S.
9 2011, Section 1011, which relates to a revolving fund
10 for the Commissioners of the Land Office; designating
11 name of the fund; adding source of monies for the
12 revolving fund; adding an expenditure purpose for the
13 revolving fund; providing for investment of monies in
14 the fund; requiring interest to be credited to the
15 fund; amending 64 O.S. 2011, Section 1069, which
16 relates to proceeds from bonuses, royalties and other
17 inducements; creating the Multiyear Education
18 Distribution Stabilization Revolving Fund; providing
19 for deposit of bonuses and delay rental income;
20 making the fund a continuing fund; making deposit of
21 income contingent upon certain determination by the
22 Commission; providing for investment of monies in the
23 fund; requiring interest to be credited to the fund;
24 providing an effective date; and declaring an
emergency.

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

SECTION 1. AMENDATORY 64 O.S. 2011, Section 1011, is
amended to read as follows:

Section 1011. A. There is hereby created a revolving fund
~~which~~ for the Commissioners of the Land Office to be designated the
"Commissioners of the Land Office Revolving Fund". The fund shall

1 be a continuing fund not subject to fiscal year limitations,~~for the~~
2 ~~Commissioners of the Land Office,~~ and into which shall be paid all
3 fees that may be collected by the Commissioners of the Land Office
4 and any appropriated monies designated for transfer into the fund.
5 Monies from the fund may be used to pay for all books, forms, and
6 other necessary equipment and supplies for the installation and
7 maintenance of a modern system of accounting, necessary printing
8 expenses, abstracts, refunds, expenses incidental to the operation
9 of the Land Office, necessary communication and traveling expenses
10 incurred by the employees of the Land Office, attorney fees and
11 litigation expenses ~~and,~~ collection costs and expenses and
12 conservation and commercial property upgrades. The Commissioners of
13 the Land Office may also use monies in the revolving fund for any
14 expenses of the Land Office related to personal services, operating
15 expenses and the purchase of equipment necessary to carry out the
16 function of the Land Office. All funds accruing to the fund are
17 hereby appropriated. Monies in the fund may be invested by the
18 State Treasurer in the manner prescribed in Section 89.1a et seq. of
19 Title 62 of the Oklahoma Statutes. Interest income derived from the
20 investment of monies in the fund shall be credited to and placed in
21 the fund.

22 B. There is hereby created a cash drawer change fund for the
23 Commissioners of the Land Office. The fund shall be used as cash
24 for the Land Office to make change for customers. The amount held

1 in the fund shall not exceed One Thousand Dollars (\$1,000.00). The
2 initial amount in the fund shall be drawn by warrant from the
3 revolving fund created pursuant to subsection A of this section.
4 All adjustments to the amount retained in the fund shall be by
5 withdrawal and deposit in the revolving fund established pursuant to
6 subsection A of this section. No purchases shall be made from the
7 fund. Officers, employees or agents of the Land Office shall be
8 prohibited from receiving change from the fund. The Director of
9 Accounting for the Land Office, with the approval of the internal
10 auditor, shall prescribe forms, systems and procedures for the
11 administration of the fund.

12 SECTION 2. AMENDATORY 64 O.S. 2011, Section 1069, is
13 amended to read as follows:

14 Section 1069. A. The proceeds derived in bonuses and royalties
15 and from other inducements and considerations for the execution and
16 operation of the oil and gas leases as authorized in this title,
17 except oil and gas leases on state-owned lands set apart and
18 designated for the use, benefit, and occupancy of state educational
19 institutions, shall be for the use and benefit of the lands which
20 were granted by the United States to the State of Oklahoma, and to
21 the territory now comprising the area embraced within the state,
22 under the provisions of the Enabling Act and any and all other Acts
23 of Congress. Bonus and delay rental income received by the Land
24 Office shall be distributed to current beneficiaries in like manner

1 as lease income received from surface leases, except that if
2 determined to be in the best interest of the trust, the
3 distributions may be made upon a schedule determined by a five-year
4 rolling average of bonus and delay rental income.

5 B. There is hereby created a revolving fund for the
6 Commissioners of the Land Office to be designated the "Multiyear
7 Education Distribution Stabilization Revolving Fund". The fund
8 shall be a continuing fund, not subject to fiscal year limitations,
9 and shall consist of bonus and delay rental income received by the
10 Commission, if it is determined by the Commission to be in the best
11 interest of the trust to make distributions of the income upon a
12 five-year rolling average schedule as authorized in subsection A of
13 this section. Monies in the fund may be invested by the State
14 Treasurer in the manner prescribed in Section 89.1a et seq. of Title
15 62 of the Oklahoma Statutes. Interest income derived from the
16 investment of monies in the fund shall be credited to and placed in
17 the fund.

18 SECTION 3. This act shall become effective July 1, 2012.

19 SECTION 4. It being immediately necessary for the preservation
20 of the public peace, health and safety, an emergency is hereby
21 declared to exist, by reason whereof this act shall take effect and
22 be in full force from and after its passage and approval.

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