

1 ENGROSSED HOUSE
2 BILL NO. 2927

By: Armes and DeWitt of the
House

3 and

4 Marlatt of the Senate
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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

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

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

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

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

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

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

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

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

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

1 Passed the House of Representatives the 1st day of March, 2012.

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4 Presiding Officer of the House of
Representatives
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6 Passed the Senate the ____ day of _____, 2012.

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9 Presiding Officer of the Senate
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