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As Amended

By: Armes and DeWitt of the
House

Marlatt of the Senate

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1 maintenance of a modern system of accounting, necessary printing
2 expenses, abstracts, refunds, expenses incidental to the operation
3 of the Land Office, necessary communication and traveling expenses
4 incurred by the employees of the Land Office, attorney fees and
5 litigation expenses ~~and~~, collection costs and expenses and
6 conservation and commercial property upgrades. The Commissioners of
7 the Land Office may also use monies in the revolving fund for any
8 expenses of the Land Office related to personal services, operating
9 expenses and the purchase of equipment necessary to carry out the
10 function of the Land Office. All funds accruing to the fund are
11 hereby appropriated. Monies in the fund may be invested by the
12 State Treasurer in the manner prescribed in Section 89.1a et seq. of
13 Title 62 of the Oklahoma Statutes. Interest income derived from the
14 investment of monies in the fund shall be credited to and placed in
15 the fund.

16 B. There is hereby created a cash drawer change fund for the
17 Commissioners of the Land Office. The fund shall be used as cash
18 for the Land Office to make change for customers. The amount held
19 in the fund shall not exceed One Thousand Dollars (\$1,000.00). The
20 initial amount in the fund shall be drawn by warrant from the
21 revolving fund created pursuant to subsection A of this section.
22 All adjustments to the amount retained in the fund shall be by
23 withdrawal and deposit in the revolving fund established pursuant to
24 subsection A of this section. No purchases shall be made from the

1 fund. Officers, employees or agents of the Land Office shall be
2 prohibited from receiving change from the fund. The Director of
3 Accounting for the Land Office, with the approval of the internal
4 auditor, shall prescribe forms, systems and procedures for the
5 administration of the fund.

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

8 Section 1069. A. The proceeds derived in bonuses and royalties
9 and from other inducements and considerations for the execution and
10 operation of the oil and gas leases as authorized in this title,
11 except oil and gas leases on state-owned lands set apart and
12 designated for the use, benefit, and occupancy of state educational
13 institutions, shall be for the use and benefit of the lands which
14 were granted by the United States to the State of Oklahoma, and to
15 the territory now comprising the area embraced within the state,
16 under the provisions of the Enabling Act and any and all other Acts
17 of Congress. Bonus and delay rental income received by the Land
18 Office shall be distributed to current beneficiaries in like manner
19 as lease income received from surface leases, except that if
20 determined to be in the best interest of the trust, the
21 distributions may be made upon a schedule determined by a five-year
22 rolling average of bonus and delay rental income.

23 B. There is hereby created a revolving fund for the
24 Commissioners of the Land Office to be designated the "Multiyear

1 Education Distribution Stabilization Revolving Fund". The fund
2 shall be a continuing fund, not subject to fiscal year limitations,
3 and shall consist of bonus and delay rental income received by the
4 Commission, if it is determined by the Commission to be in the best
5 interest of the trust to make distributions of the income upon a
6 five-year rolling average schedule as authorized in subsection A of
7 this section. Monies in the fund may be invested by the State
8 Treasurer in the manner prescribed in Section 89.1a et seq. of Title
9 62 of the Oklahoma Statutes. Interest income derived from the
10 investment of monies in the fund shall be credited to and placed in
11 the fund.

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

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

17 COMMITTEE REPORT BY: COMMITTEE ON APPROPRIATIONS, dated 4-4-12 - DO
18 PASS, As Amended.