

1 STATE OF OKLAHOMA

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

3 HOUSE BILL 2927

By: Armes

4  
5 AS INTRODUCED

6  
7 An Act relating to public lands; amending 64 O.S.  
8 2011, Section 1011, which relates to a revolving fund  
9 for the Commissioners of the Land Office; adding  
10 source of monies for the revolving fund; adding an  
11 expenditure purpose for the revolving fund; amending  
12 64 O.S. 2011, Section 1069, which relates to proceeds  
13 from bonuses, royalties and other inducements;  
14 creating the Multiyear Education Distribution  
15 Stabilization Revolving Fund; providing for deposit  
16 of bonuses and delay rental income; making the fund a  
17 continuing fund; making deposit of income contingent  
18 upon certain determination by the Commission;  
19 providing an effective date; and declaring an  
20 emergency.

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

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

25 Section 1011. A. There is hereby created a revolving fund  
26 which fund shall be a continuing fund not subject to fiscal year  
27 limitations, for the Commissioners of the Land Office, into which  
28 shall be paid all fees that may be collected by the Commissioners of  
29 the Land Office and any appropriated monies designated for transfer  
30 into the fund. Monies from the fund may be used to pay for all

1 books, forms, and other necessary equipment and supplies for the  
2 installation and maintenance of a modern system of accounting,  
3 necessary printing expenses, abstracts, refunds, expenses incidental  
4 to the operation of the Land Office, necessary communication and  
5 traveling expenses incurred by the employees of the Land Office,  
6 attorney fees and litigation expenses ~~and~~, collection costs and  
7 expenses and conservation and commercial property upgrades. The  
8 Commissioners of the Land Office may also use monies in the  
9 revolving fund for any expenses of the Land Office related to  
10 personal services, operating expenses and the purchase of equipment  
11 necessary to carry out the function of the Land Office. All funds  
12 accruing to the fund are hereby appropriated.

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

1 auditor, shall prescribe forms, systems and procedures for the  
2 administration of the fund.

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

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

20 B. There is hereby created a revolving fund for the  
21 Commissioners of the Land Office to be designated the "Multiyear  
22 Education Distribution Stabilization Revolving Fund". The fund  
23 shall be a continuing fund, not subject to fiscal year limitations,  
24 and shall consist of bonus and delay rental income received by the

1 Commission, if it is determined by the Commission to be in the best  
2 interest of the trust to make distributions of the income upon a  
3 five-year rolling average schedule as authorized in subsection A of  
4 this section. Monies in the fund may be invested by the State  
5 Treasurer in the manner prescribed in Section 89.1a et seq. of Title  
6 62 of the Oklahoma Statutes. Interest income derived from the  
7 investment of monies in the fund shall be credited to and placed in  
8 the fund.

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

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

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