

1 STATE OF OKLAHOMA

2 1st Session of the 54th Legislature (2013)

3 COMMITTEE SUBSTITUTE

4 FOR ENGROSSED

5 SENATE BILL NO. 847

By: Jolley and Brinkley of the
Senate

6 and

7 Martin (Scott) of the House

8
9
10 COMMITTEE SUBSTITUTE

11 An Act relating to surplus funds; creating the
12 Oklahoma Pension Stabilization Fund; providing for
13 transfer of certain surplus funds; providing for
14 allocation of amounts under specified circumstances;
15 directing that specified amounts revert to certain
16 funds; providing for codification; providing an
17 effective date; and declaring an emergency.

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

19 SECTION 1. NEW LAW A new section of law to be codified
20 in the Oklahoma Statutes as Section 46.4 of Title 62, unless there
21 is created a duplication in numbering, reads as follows:

22 A. There is hereby created in the State Treasury a revolving
23 fund for the Office of Management and Enterprise Services to be
24 designated the "Oklahoma Pension Stabilization Fund". The fund
shall be a continuing fund, not subject to fiscal year limitations

1 and shall consist of amounts allocated as provided in subsection B
2 of this section.

3 B. Each July 1, or as soon thereafter as feasible, the Office
4 of Management and Enterprise Services shall transfer to the Oklahoma
5 Pension Stabilization Fund any surplus funds that are in excess of
6 the funds required to be deposited in the Constitutional Reserve
7 Fund, which accrue to the General Revenue Fund of the State of
8 Oklahoma for the immediately preceding fiscal year.

9 C. If one or more of the state pension systems has a funded
10 ratio of less than ninety percent (90%), the Oklahoma Pension
11 Stabilization Fund shall be allocated, by legislative appropriation,
12 to reduce the unfunded liability of any one or any combination of
13 state pension systems. Priority shall be given to the pension
14 system with the lowest funded ratio.

15 D. Any amounts not appropriated by the Legislature pursuant to
16 subsection C of this section shall revert to the fund from which
17 they came unless otherwise allocated by the Legislature.

18 SECTION 2. This act shall become effective July 1, 2013.

19 SECTION 3. 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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