

1 ENGROSSED SENATE  
2 BILL NO. 847

By: Jolley and Brinkley of the  
Senate

3 and

4 Martin (Scott) of the House

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6  
7 [ surplus funds - creating the Oklahoma Pension  
8 Stabilization Fund - codification - effective date -  
emergency ]

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

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

15 A. There is hereby created in the State Treasury a revolving  
16 fund for the Office of Management and Enterprise Services to be  
17 designated the "Oklahoma Pension Stabilization Fund". The fund  
18 shall be a continuing fund, not subject to fiscal year limitations  
19 and shall consist of amounts allocated as provided in subsection B  
20 of this section.

21 B. Each July 1, or as soon thereafter as feasible, the Office  
22 of Management and Enterprise Services shall transfer to the Oklahoma  
23 Pension Stabilization Fund any surplus funds that are in excess of  
24 the funds required to be deposited in the Constitutional Reserve

1 Fund, which accrue to the General Revenue Fund of the State of  
2 Oklahoma for the immediately preceding fiscal year.

3 C. If one or more of the state pension systems has a funded  
4 ratio of less than ninety percent (90%), the Oklahoma Pension  
5 Stabilization Fund shall be allocated, by legislative appropriation,  
6 to reduce the unfunded liability of any one or any combination of  
7 state pension systems. Priority shall be given to the pension  
8 system with the lowest funded ratio.

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

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

13 SECTION 3. 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.

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1 Passed the Senate the 5th day of March, 2013.

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3 \_\_\_\_\_  
4 Presiding Officer of the Senate

5 Passed the House of Representatives the \_\_\_\_ day of \_\_\_\_\_,  
6 2013.

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9 Presiding Officer of the House  
10 of Representatives