

1                   **HOUSE OF REPRESENTATIVES - FLOOR VERSION**

2                               STATE OF OKLAHOMA

3                               1st Session of the 54th Legislature (2013)

4 COMMITTEE SUBSTITUTE  
5 FOR ENGROSSED  
6 SENATE BILL NO. 847

By: Jolley, Brinkley and Allen  
of the Senate

and

Martin (Scott) of the House

11                               COMMITTEE SUBSTITUTE

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

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

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

23           A.   There is hereby created in the State Treasury a revolving  
24           fund for the Office of Management and Enterprise Services to be

1 designated the "Oklahoma Pension Stabilization Fund". The fund  
2 shall be a continuing fund, not subject to fiscal year limitations  
3 and shall consist of amounts allocated as provided in subsection B  
4 of this section.

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

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

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

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

21 SECTION 3. It being immediately necessary for the preservation  
22 of the public peace, health and safety, an emergency is hereby  
23  
24

1 declared to exist, by reason whereof this act shall take effect and  
2 be in full force from and after its passage and approval.

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4 COMMITTEE REPORT BY: COMMITTEE ON ECONOMIC DEVELOPMENT AND FINANCIAL  
5 SERVICES, dated 04/11/2013 - DO PASS, As Amended and Coauthored.  
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