

1
2
3
4
5
6
7
8
9
0
1
2
3
4
5
6
7
8
9
0
1
2
3
4

February 20, 2013

AS AMENDED

SENATE BILL NO. 847

By: Jolley and Brinkley of the
Senate

and

Martin (Scott) of the House

```
[ surplus funds - creating the Oklahoma Pension  
Stabilization Fund - codification - effective date -  
emergency ]
```

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

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

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

B. Each July 1, or as soon thereafter as feasible, the Office of Management and Enterprise Services shall transfer to the Oklahoma Pension Stabilization Fund any surplus funds that are in excess of

1 the funds required to be deposited in the Constitutional Reserve
2 Fund, which accrue to the General Revenue Fund of the State of
3 Oklahoma for the immediately preceding fiscal year.

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

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

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

14 SECTION 3. It being immediately necessary for the preservation
15 of the public peace, health and safety, an emergency is hereby
16 declared to exist, by reason whereof this act shall take effect and
17 be in full force from and after its passage and approval.

18 COMMITTEE REPORT BY: COMMITTEE ON APPROPRIATIONS
19 February 20, 2013 - DO PASS AS AMENDED
20
21
22
23
24