

1 STATE OF OKLAHOMA

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

3 SENATE BILL 847

By: Jolley

6 AS INTRODUCED

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

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

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

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

24 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.

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