

1 **HOUSE OF REPRESENTATIVES - FLOOR VERSION**

2 STATE OF OKLAHOMA

3 2nd Session of the 55th Legislature (2016)

4 HOUSE BILL 3206

5 By: Sears and Casey of the
6 House

7 and

8 Jolley and Treat of the
9 Senate

10 AS INTRODUCED

11 An Act relating to public finance; amending 62 O.S.
12 2011, Section 34.54, as last amended by Section 381,
13 Chapter 304, O.S.L. 2012 (62 O.S. Supp. 2015, Section
14 34.54), which relates to the General Revenue Cash-
15 flow Reserve Fund; requiring the Office of Management
16 and Enterprise Services to make certain analysis and
17 submission of information to the State Board of
18 Equalization; and providing an effective date.

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

20 SECTION 1. AMENDATORY 62 O.S. 2011, Section 34.54, as
21 last amended by Section 381, Chapter 304, O.S.L. 2012 (62 O.S. Supp.
22 2015, Section 34.54), is amended to read as follows:

23 Section 34.54 There is hereby created in the State Treasury a
24 division of the State General Revenue Fund which shall be designated
25 the "General Revenue Cash-flow Reserve Fund". The purpose of the
26 General Revenue Cash-flow Reserve Fund is to make cash available for
27 the July cash allocation and so that, insofar as possible, each

1 monthly cash allocation thereafter can equal one-twelfth (1/12) of
2 the annual appropriation from the General Revenue Fund.

3 1. Each year the Director of the Office of Management and
4 Enterprise Services may transfer monies from the then current fiscal
5 year General Revenue Fund to the General Revenue Cash-flow Reserve
6 Fund for the succeeding fiscal year when the apportionment to the
7 General Revenue Fund is in excess of amounts required for the
8 allocations necessary to fund appropriations made by the Legislature
9 for the then current fiscal year. The amount to be transferred
10 shall not exceed ten percent (10%) of the amount certified by the
11 State Board of Equalization as available for appropriation from the
12 General Revenue Fund for the next succeeding fiscal year.

13 2. Any monies transferred to the General Revenue Cash-flow
14 Reserve Fund pursuant to paragraph 1 of this section, shall be
15 transferred by the Director of the Office of Management and
16 Enterprise Services as nonrevenue receipts to the State General
17 Revenue Fund in the amounts necessary to make cash available for the
18 July cash allocation and so that, insofar as possible, each monthly
19 cash allocation thereafter can equal one-twelfth (1/12) of the
20 annual appropriation.

21 3. By the first Monday of each December, the Office of
22 Management and Enterprise Services shall analyze and submit to the
23 State Board of Equalization the amount of monies remaining in the
24 General Revenue Cash-flow Reserve Fund which are not necessary for

1 current year cash flow needs and are available for legislative
2 appropriation.

3 4. On the second Monday of June of each year, the Director of
4 the Office of Management and Enterprise Services shall close the
5 preceding fiscal year General Revenue Cash-flow Reserve Fund by
6 transfer to the then current fiscal year General Revenue Fund.

7 ~~4.~~ 5. Any monies in the prior year General Revenue Cash-flow
8 Reserve Fund which are not necessary for the current year cash-flow
9 needs shall be subject to legislative appropriation.

10 SECTION 2. This act shall become effective September 1, 2016.

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12 COMMITTEE REPORT BY: COMMITTEE ON JOINT COMMITTEE ON APPROPRIATIONS
13 AND BUDGET, dated 05/05/2016 - DO PASS.
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