

1 ENGROSSED SENATE  
JOINT  
2 RESOLUTION NO. 35

By: Sparks, Schulz, Treat,  
Thompson, David, Floyd,  
3 Matthews, Leewright, Bice,  
4 Scott, Shaw, Rader, Fry,  
5 Dossett, Ikley-Freeman,  
6 Brooks, Pittman, Bass,  
7 Murdock, Silk, Smalley,  
8 McCortney, Pederson,  
9 Bergstrom, Daniels, Boggs,  
Holt, Fields, Simpson,  
Stanislowski, Griffin, Yen,  
Dugger, Jech, Rosino, Kidd,  
Sykes, Paxton, Pugh and  
Allen of the Senate

and

10 McCall, Martin and  
11 Montgomery of the House  
12  
13

14 [ Joint Resolution - Oklahoma Constitution - Revenue  
15 Replacement Endowment Fund - ballot title - filing ]  
16

17 BE IT RESOLVED BY THE SENATE AND THE HOUSE OF REPRESENTATIVES OF THE  
18 1ST SESSION OF THE 56TH OKLAHOMA LEGISLATURE:

19 SECTION 1. The Secretary of State shall refer to the people for  
20 their approval or rejection, as and in the manner provided by law,  
21 the following proposed amendment to the Oklahoma Constitution by  
22 adding a new Section 44 to Article X to read as follows:

23 Section 44. A. There is hereby created in the State Treasury  
24 an endowment fund to be designated the "Revenue Replacement

1 Endowment Fund" to support the operation of state government. The  
2 endowment fund principal shall consist of annual deposits of at  
3 least five percent (5%) of the total collections of the gross  
4 production tax for each fiscal year levied on the production of oil  
5 and gas prior to any other apportionment of the gross production  
6 tax, income and investment return on endowment fund principal, and  
7 any other deposits and apportionments from other sources as may be  
8 provided by law. The Legislature may direct that any amount above  
9 five percent (5%) be deposited for a fiscal year. Funds deposited  
10 in the endowment fund shall be invested in the types of instruments  
11 in which the State Treasurer is authorized by law to invest.

12 B. There is hereby created in the State Treasury a revolving  
13 fund to be designated the "Revenue Replacement Revolving Fund". The  
14 fund shall be a continuing fund, not subject to fiscal year  
15 limitations, and shall consist of deposits from the Revenue  
16 Replacement Endowment Fund and any other deposits as the Legislature  
17 may direct. Subject to the provisions of this subsection, all funds  
18 accruing to the credit of the revolving fund are hereby appropriated  
19 and may be budgeted and expended for fiscal years beginning July 1,  
20 2017, in the same manner as the General Revenue Fund is expended;  
21 provided, no monies in the revolving fund may be used for debt  
22 service payments due on bonds or other financing instruments issued  
23 by the State of Oklahoma, counties, municipalities, authorities,

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1 commissions, political subdivisions or any other governmental  
2 entities.

3 C. Beginning on July 1, 2018, and on July 1 every year  
4 thereafter, no more than four percent (4%) of the balance of the  
5 Revenue Replacement Endowment Fund shall be transferred from the  
6 Endowment Fund into the Revenue Replacement Revolving Fund.

7 SECTION 2. The Ballot Title for the proposed Constitutional  
8 amendment as set forth in SECTION 1 of this resolution shall be in  
9 the following form:

10 BALLOT TITLE

11 Legislative Referendum No. \_\_\_\_\_ State Question No. \_\_\_\_\_

12 THE GIST OF THE PROPOSITION IS AS FOLLOWS:

13 This measure amends the Oklahoma Constitution. It will add a  
14 new Section 44 to Article 10. It will create an endowment fund  
15 to be used for state government expenses. At least five  
16 percent (5%) of the gross production tax will fund the  
17 endowment fund every year. The funds will be invested. Every  
18 year no more than four percent (4%) of the funds in the  
19 endowment fund will be taken out. This amount will go to a  
20 fund that can be spent on state government like general  
21 revenue. However, it cannot be spent on debt service on bonds.

22 SHALL THE PROPOSAL BE APPROVED?

23 FOR THE PROPOSAL — YES \_\_\_\_\_

24 AGAINST THE PROPOSAL — NO \_\_\_\_\_

SECTION 3. The President Pro Tempore of the Senate shall, immediately after the passage of this resolution, prepare and file one copy thereof, including the Ballot Title set forth in SECTION 2 hereof, with the Secretary of State and one copy with the Attorney General.

Passed the Senate the 14th day of March, 2018.

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Presiding Officer of the Senate

Passed the House of Representatives the \_\_\_\_ day of \_\_\_\_\_,  
2018.

Presiding Officer of the House  
of Representatives