SENATE JOINT
RESOLUTION NO. 35   By: Sparks of the Senate

and

McCall, Martin and
Montgomery of the House

**[Joint Resolution - Oklahoma Constitution - Revenue
Replacement Endowment Fund - ballot title - filing]**

BE IT RESOLVED BY THE SENATE AND THE HOUSE OF REPRESENTATIVES OF THE

1ST SESSION OF THE 56TH OKLAHOMA LEGISLATURE:

SECTION 1.   The Secretary of State shall refer to the people for

their approval or rejection, as and in the manner provided by law,

the following proposed amendment to the Oklahoma Constitution by

adding a new Section 44 to Article X to read as follows:

Section 44.   A.   There is hereby created in the State Treasury

an endowment fund to be designated the "Revenue Replacement

Endowment Fund" to support the operation of state government.   The

endowment fund principal shall consist of annual deposits of at

least five percent (5%) of the total collections of the gross

production tax for each fiscal year levied on the production of oil

1 and gas prior to any other apportionment of the gross production

2 tax, income and investment return on endowment fund principal, and

3 any other deposits and apportionments from other sources as may be

4 provided by law. The Legislature may direct that any amount above

5 five percent (5%) be deposited for a fiscal year. Funds deposited

6 in the endowment fund shall be invested in the types of instruments

7 in which the State Treasurer is authorized by law to invest.

8 B. There is hereby created in the State Treasury a revolving

9 fund to be designated the "Revenue Replacement Revolving Fund". The

10 fund shall be a continuing fund, not subject to fiscal year

11 limitations, and shall consist of deposits from the Revenue

12 Replacement Endowment Fund and any other deposits as the Legislature

13 may direct. Subject to the provisions of this subsection, all funds

14 accruing to the credit of the revolving fund are hereby appropriated

15 and may be budgeted and expended for fiscal years beginning July 1,

16 2017, in the same manner as the General Revenue Fund is expended;

17 provided, no monies in the revolving fund may be used for debt

18 service payments due on bonds or other financing instruments issued

19 by the State of Oklahoma, counties, municipalities, authorities,

20 commissions, political subdivisions or any other governmental

21 entities.

22 C. Beginning on July 1, 2018, and on July 1 every year

23 thereafter, no more than four percent (4%) of the balance of the

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1 Revenue Replacement Endowment Fund shall be transferred from the

2 Endowment Fund into the Revenue Replacement Revolving Fund.

3   SECTION 2. The Ballot Title for the proposed Constitutional

4 amendment as set forth in SECTION 1 of this resolution shall be in

5 the following form:

6   BALLOT TITLE

7 Legislative Referendum No. ____   State Question No. ____

8 THE GIST OF THE PROPOSITION IS AS FOLLOWS:

9   This measure amends the Oklahoma Constitution. It will add a

10   new Section 44 to Article 10. It will create an endowment fund

11   to be used for state government expenses. At least five

12   percent (5%) of the gross production tax will fund the

13   endowment fund every year. The funds will be invested. Every

14   year no more than four percent (4%) of the funds in the

15   endowment fund will be taken out. This amount will go to a

16   fund that can be spent on state government like general

17   revenue. However, it cannot be spent on debt service on bonds.

18   SHALL THE PROPOSAL BE APPROVED?

19   FOR THE PROPOSAL — YES   _____

20   AGAINST THE PROPOSAL — NO   _____

21   SECTION 3. The President Pro Tempore of the Senate shall,

22 immediately after the passage of this resolution, prepare and file

23 one copy thereof, including the Ballot Title set forth in SECTION 2

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1 hereof, with the Secretary of State and one copy with the Attorney

2 General.

3 COMMITTEE REPORT BY: COMMITTEE ON RULES
February 28, 2018 - DO PASS AS AMENDED

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