

1 STATE OF OKLAHOMA

2 2nd Session of the 58th Legislature (2022)

3 HOUSE BILL 4197

By: Echols

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5
6 AS INTRODUCED

7 An Act relating to public lands; amending 64 O.S.
8 2021, Section 1001, which relates to the
9 Commissioners of the Land Office; establishing that
10 the agency under the Commissioners of the Land Office
11 shall be known as the Oklahoma Education Investment
12 Trust; and providing effective date.

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

14 SECTION 1. AMENDATORY 64 O.S. 2021, Section 1001, is
15 amended to read as follows:

16 A. The Governor, Lieutenant Governor, State Auditor and
17 Inspector, Superintendent of Public Instruction, and the President
18 of the State Board of Agriculture shall constitute the Commissioners
19 of the Land Office. The Commissioners of the Land Office shall have
20 charge of the sale, exchange, rental, disposal, and management of
21 the school lands and other public lands of the state and of the
22 funds and proceeds derived from the lands. The school lands and
23 public lands of the state and the funds and proceeds derived from
24 the lands shall be managed as a sacred trust for the exclusive

1 benefit of the beneficiaries and for the return of full value from
2 the use and disposition of the trust property and as prescribed by
3 the Legislature to attain the trust goals by protection of assets
4 coupled with maximum return and to provide standards to foster
5 evenhanded and proper administration of the trust.

6 B. The Commissioners of the Land Office shall possess and
7 retain all powers and duties irrevocably granted pursuant to the
8 Constitution of the State of Oklahoma, the Enabling Act of Oklahoma,
9 and laws governing the proper administration of trusts.

10 C. The agency under the Commissioners of the Land Office shall
11 be known and may be cited as the "Oklahoma Education Investment
12 Trust".

13 SECTION 2. This act shall become effective November 1, 2022.

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15 58-2-10127 MJ 12/27/21

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