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February 26, 2024

By: Hall

An Act relating to the Comprehensive Professional Risk Management Program; amending 74 O.S. 2021, Section 85.58K, which relates to the Risk Management Revolving Fund; requiring the money in the fund to be invested by the Risk Management Administrator in a certain manner; and providing an effective date.

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

SECTION 1. AMENDATORY 74 O.S. 2021, Section 85.58K, is amended to read as follows:

Section 85.58K. A. There is hereby created in the State Treasury a revolving fund for the Office of Management and Enterprise Services, to be designated the "Risk Management Revolving Fund". The fund shall be a continuing fund, not subject to fiscal year limitations, and shall consist of any monies transferred thereto by act of the Legislature and any monies which may be deposited thereto by the Office of Management and Enterprise Services as provided for by law. ~~All interest earned by the State Treasurer on monies deposited in the Risk Management Revolving Fund shall be deposited to the Risk Management Revolving Fund~~ The money in the fund shall be invested by the Risk Management Administrator,

1 as hired or contracted pursuant to Section 85.58A of this title, in  
2 the manner specified for making investments in Section 1305.1 of  
3 this title. Investment income of the fund shall be added to the  
4 fund.

5 B. Within the Risk Management Revolving Fund, there is hereby  
6 created the Property and Casualty Account, the Motor Vehicle  
7 Liability Account and the General Tort Liability Account. The  
8 Director of the Office of Management and Enterprise Services is  
9 authorized to establish such additional accounts within the Risk  
10 Management Revolving Fund deemed necessary. The monies in each  
11 account shall be maintained actuarially separate to ensure that  
12 premiums or fees paid for specific insurance coverage are adequate  
13 to pay the expenses and claims for that coverage.

14 C. All monies accruing to the credit of said fund are hereby  
15 appropriated and may be budgeted and expended by the Office of  
16 Management and Enterprise Services for the purposes of the  
17 Comprehensive Professional Risk Management Program provided for in  
18 Section 85.58A of this title, including but not limited to the  
19 salaries and administrative expenses of the Risk Management  
20 Administrator and support staff and expenses the Department incurs  
21 to support program operations. Expenditures from said fund shall be  
22 made upon warrants issued by the State Treasurer against claims  
23 filed as prescribed by law with the Director of the Office of  
24 Management and Enterprise Services for approval and payment.

1       SECTION 2.   This act shall become effective November 1, 2024.

2   COMMITTEE REPORT BY: COMMITTEE ON FINANCE  
3   February 26, 2024 - DO PASS  
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