

STATE OF OKLAHOMA

2nd Session of the 59th Legislature (2024)

SENATE BILL 1226

By: Pugh

AS INTRODUCED

An Act relating to higher education; creating the Higher Education Property Insurance Revolving Fund; specifying source of fund; providing for expenditures; providing purpose of fund; providing for codification; providing an effective date; and declaring an emergency.

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

SECTION 1. NEW LAW A new section of law to be codified in the Oklahoma Statutes as Section 3916 of Title 70, unless there is created a duplication in numbering, reads as follows:

There is hereby created in the State Treasury a revolving fund for the Oklahoma State Regents for Higher Education to be designated the "Higher Education Property Insurance Revolving Fund". The fund shall be a continuing fund, not subject to fiscal year limitations, and shall consist of all monies received by the State Regents from legislative appropriations provided for the purpose of paying property insurance expenditures for institutions of higher education within The Oklahoma State System of Higher Education. All monies accruing to the credit of the fund are hereby appropriated and may

1 be budgeted and expended by the State Regents for the purpose  
2 provided for in this section. Expenditures from the fund shall be  
3 made upon warrants issued by the State Treasurer against claims  
4 filed as prescribed by law with the Director of the Office of  
5 Management and Enterprise Services for approval and payment.

6 SECTION 2. This act shall become effective July 1, 2024.

7 SECTION 3. It being immediately necessary for the preservation  
8 of the public peace, health, or safety, an emergency is hereby  
9 declared to exist, by reason whereof this act shall take effect and  
10 be in full force from and after its passage and approval.

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