

BILL SUMMARY
1st Session of the 59th Legislature

Bill No.:	SB1101
Version:	Engrossed
Request Number:	NA
Author:	Speaker McCall/ PPT Treat
Date:	4/10/2023
Impact:	Subject to future Appropriations

Research Analysis

Engrossed SB1101 creates a 10-member Legacy Investment Board consisting of two members appointed by the Speaker, two members appointed by the Senate President Pro Tempore, five members appointed by the Governor and the State Auditor. Board members serve five year terms and are required to have the following qualifications: professional experience in public or private investment or fund management, experience in banking, experience in commercial matters as a licensed attorney, or experience as a licensed accountant.

The board is responsible for the investment of the newly created Oklahoma Legacy Fund using a prudent investor standard that places primary emphasis on high yields with a long-term investment horizon. When the balance of the fund is greater than \$1.1 billion, any excess funds may be appropriated by the Legislature to supplement future reductions of certified funds available for appropriation because of tax cut legislation.

The measure also subjects the board to the Open Meetings Act and requires the board to submit an annual budget request to the Director of the Office of Management and Enterprise Services and Chair and Vice-Chair of the Legislative Oversight Committee on State Budget Performance.

Lastly, the measure provides that the investment standards and limitations currently in place for the investment of public funds by the State Treasurer are not applicable to investments of the Oklahoma Legacy Fund.

Prepared By: Quyen Do

Fiscal Analysis

SB 1101 in its current form creates the Oklahoma Legacy Investment Board, and the Oklahoma Legacy Fund. The measure creates a structure for the program but does not provide funding. It is anticipated that the Fund will be subject to future appropriations.

Prepared By: John McPhetridge, House Fiscal Staff

Other Considerations

None.

