

Bill Summary
2nd Session of the 59th Legislature

Bill No.:	SB 1440
Version:	INT
Request No.:	3010
Author:	Sen. Rader
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Bill Analysis

SB 1440 creates the Oklahoma Teachers Legacy Fund. The Fund shall consist of surplus monies and savings appropriated by the Legislature. A qualified investor appointed by the State Treasurer shall manage the Fund. The measure transfers any funds in excess of \$100 million from the previous fiscal year or any additional whole increments of \$100 million to the General Revenue Fund. Such transfers shall only be used to increase teacher wages. Investment managers must maintain a reasonable proportion of liquid assets in the Fund to facilitate any expected transfers. The measure appropriates \$145,818,601.00 from the General Revenue Fund of the fiscal year ending in June 30, 2021, \$64,250,299.00 from the General Revenue Fund of the fiscal year ending in June 30, 2022, and \$1,845,253,713.00 from the General Revenue Fund of the fiscal year ending in June 30, 2023, to the newly created Fund.

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