

BILL SUMMARY
2nd Session of the 60th Legislature

Bill No.:	HB4003
Version:	FULLPCS1
Request Number:	16170
Author:	Rep. Caldwell (Trey)
Date:	2/24/2026
Impact:	Facilitates Admin. Cost Savings resulting from HJR 1077

Research Analysis

Pending

Prepared By: House Research Staff

Fiscal Analysis

HB 4003 in its current form, is a piece of companion legislation for HJR 1077. HB 4003 will only become effective if the State Question created by HJR 1077 is adopted by the voters of Oklahoma. The measure creates the Funding the Future of Oklahoma – TSET Modernization Act. Primarily the measure eliminates statutory references to the Tobacco Settlement Endowment Trust (TSET) Board of Directors, and transfers remaining duties of the Board to the TSET Board of Investors. These statutory changes are needed, because HJR 1077 eliminates the TSET Board of Directors and streamlines the TSET mission, resulting in an estimated administrative savings of \$4,000,000 to \$6,000,000 annually. The measure also places a limit of 10% on the amount of TSET investments that can be directed by the Board of Investors toward venture capital opportunities.

Additionally HB 4003, creates the TSET Legacy Effort Revolving Fund and Grant Program at the Oklahoma State Department of Health (OSDH), which will provide grants to continue the efforts of existing TSET grantee efforts, based on the merits of such efforts. The Program grant awards are limited to the funds deposited to the Revolving Fund, an amount to be determined by the Oklahoma Legislature.

Prepared By: John McPhetridge, House Fiscal Director

Other Considerations

None.