

1 **HOUSE OF REPRESENTATIVES - FLOOR VERSION**

2 STATE OF OKLAHOMA

3 2nd Session of the 58th Legislature (2022)

4 COMMITTEE SUBSTITUTE
5 FOR
6 HOUSE BILL NO. 4452

By: Wallace and Martinez of the
House

and

Thompson and Hall of the
Senate

11 COMMITTEE SUBSTITUTE

12 An Act relating to public finance; amending 62 O.S.
13 2021, Section 34.93, which relates to the Teachers'
14 Retirement System Dedicated Revenue Revolving Fund;
15 limiting transfers to amounts authorized by
16 Legislature; providing an effective date; and
17 declaring an emergency.

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

19 SECTION 1. AMENDATORY 62 O.S. 2021, Section 34.93, is
20 amended to read as follows:

21 Section 34.93 A. The Office of Management and Enterprise
22 Services shall separately account for revenues which are deposited
23 to the credit of the Teachers' Retirement System Dedicated Revenue
24 Revolving Fund of the State Treasury pursuant to the provisions of
Sections 1353, 1403 and 2352 of Title 68 of the Oklahoma Statutes on

1 a fiscal year basis and shall provide an accounting to the Governor,
2 President Pro Tempore of the Senate, and the Speaker of the House of
3 Representatives within thirty (30) days after the end of the fiscal
4 year.

5 B. Funds separately accounted for herein shall be used only to
6 fund the currently unfunded liability of the Teachers' Retirement
7 System and for no other purpose. Any appropriation or expenditure
8 of any of such funds for any other purpose shall be null and void
9 and of no effect. Each month the State Department of Education
10 shall transfer the monies apportioned to the Teachers' Retirement
11 System Dedicated Revenue Revolving Fund to the Teachers' Retirement
12 System of Oklahoma to be used by the System for the purposes
13 prescribed by this section, provided that in no fiscal year shall
14 the total amount of such transfers exceed the amount authorized by
15 the Legislature for transfer in such fiscal year.

16 C. There is hereby created in the State Treasury a revolving
17 fund for the benefit of the Oklahoma Teachers' Retirement System to
18 be designated the "Teachers' Retirement System Dedicated Revenue
19 Revolving Fund" which fund shall be administered by the State
20 Department of Education. The fund shall consist of any monies as
21 apportioned to the fund by Sections 1353, 1403 and 2352 of Title 68
22 of the Oklahoma Statutes. The fund herein created may be expended
23 for the purpose set forth in subsection B of this section and in the
24 same manner as appropriated funds.

1 SECTION 2. This act shall become effective July 1, 2022.

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

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7 COMMITTEE REPORT BY: COMMITTEE ON JOINT COMMITTEE ON APPROPRIATIONS
8 AND BUDGET, dated 03/02/2022 - DO PASS, As Amended.
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