

OKLAHOMA HOUSE OF REPRESENTATIVES
COMMITTEE REPORT

3/2/2022 6:49:28 PM

JOINT COMMITTEE ON APPROPRIATIONS AND BUDGET COMMITTEE

HB4452

By: Wallace et al of the House

Thompson et al of the Senate

Title: Public finance; Public Finance Act of 2022; effective date.

Coauthored By:

Recommendation: **DO PASS AS AMENDED BY CS**

Amendments:

1. Committee Substitute Attached



Chr.
Representative Kevin Wallace

YEAS: 29

Baker, Bennett, Blancett, Boatman, Dills, Fetgatter, Ford, Goodwin, Hilbert, Hill, Lawson, Lepak, Martinez, McBride, McEntire, Miller, Mize, Munson, Newton, Nichols, Osburn, Pfeiffer, Roberts (D), Sterling, Strom, Virgin, Walke, Wallace, West (J)

NAYS: 0

CONSTITUTIONAL PRIVILEGE: 0

OKLAHOMA STATE SENATE
STANDING
COMMITTEE REPORT

March 2, 2022

COMMITTEE ON JOINT COMMITTEE ON APPROPRIATIONS AND BUDGET

HB 4452

By: Wallace of the House and Thompson of the Senate

Title: Public finance; Public Finance Act of 2022; effective date.

Recommendation: **DO PASS AS AMENDED**

Aye: Brooks, Dossett (J.J.), Dugger, Floyd, Haste, Howard, Jech, Kirt, Matthews, Montgomery, Newhouse, Pederson, Pemberton, Rader, Rosino, Simpson, Weaver, Hall, Thompson

Nay:

Constitutional Privilege:

Senator Roger Thompson, Chair

Committee Substitute, motion by Senator PEMBERTON - Adopted (Request No: 10752)

1 STATE OF OKLAHOMA

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

3 COMMITTEE SUBSTITUTE
4 FOR

5 HOUSE BILL NO. 4452

By: Wallace and Martinez of the
House

6 and

7 Thompson and Hall of the
8 Senate

9
10 COMMITTEE SUBSTITUTE

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

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

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

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

1 President Pro Tempore of the Senate, and the Speaker of the House of
2 Representatives within thirty (30) days after the end of the fiscal
3 year.

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

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

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

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

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6 58-2-10925 JM 03/02/22

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