

1 STATE OF OKLAHOMA

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

3 HOUSE BILL 4074

By: Wallace

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6 AS INTRODUCED

7 An Act relating to public finance; amending 62 O.S.
8 2021, Section 34.93, which relates to the Teachers'
9 Retirement System Dedicated Revenue Revolving Fund;
10 limiting transfers to amounts authorized by
11 Legislature; providing an effective date; and
12 declaring an emergency.

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

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

16 Section 34.93 A. The Office of Management and Enterprise
17 Services shall separately account for revenues which are deposited
18 to the credit of the Teachers' Retirement System Dedicated Revenue
19 Revolving Fund of the State Treasury pursuant to the provisions of
20 Sections 1353, 1403 and 2352 of Title 68 of the Oklahoma Statutes on
21 a fiscal year basis and shall provide an accounting to the Governor,
22 President Pro Tempore of the Senate, and the Speaker of the House of
23 Representatives within thirty (30) days after the end of the fiscal
24 year.

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

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

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

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

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