

Bill Summary
2nd Session of the 59th Legislature

Bill No.:	SB 1399
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Author:	Sen. Hall
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Bill Analysis

SB 1399 establishes the Oklahoma Long-Range Capital Planning Legacy Fund. The Fund shall consist of surplus monies and savings appropriated by the Legislature and shall be managed by qualified investment managers appointed by the Treasurer. The measure directs the Treasurer to publish a report on its website detailing the present value of the investments and assets in the Oklahoma Long-Range Capital Planning Legacy Fund as well as the increase in value from the previous fiscal year. The Long-Range Capital Planning Commission may request a transfer of 40% of the increased value to the Maintenance of State Buildings Revolving Fund. For FY'25, the amount requested may not exceed \$75 million. The measure apportions \$50 million of sales tax revenue to the newly created Fund.

The measure also creates the State Asset Legacy Fund. Monies from the Fund shall consist of monies designated for deposit from the Oklahoma Long-Range Capital Planning Legacy Fund and shall be exclusively used to maintain and repair state-owned properties and buildings. Expenditures from the State Asset Legacy Fund shall be detailed in a data feed and made available through the data.ok.gov web portal. The newly created State Asset Legacy Commission shall oversee expenditures from the Fund. The Commission shall consist of 11 members and shall develop 3 distinct 5-year plans to provide for expenditures from the State Asset Legacy Fund. Each plan shall receive 25% of the deposits made into the Legacy Fund. The measure provides that 30% of the monies expended using the deposits shall be spent on public research universities and 70% shall be spent on all other public institutions of higher learning. The measure provides that 15% of the deposits shall be spent on the Oklahoma Tourism and Recreation Department. The remaining 60% shall be spent on all other state-owned properties and buildings.

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