

BILL SUMMARY
2nd Session of the 59th Legislature

Bill No.:	SB1399
Version:	ENGR
Request Number:	
Author:	Rep. Sims
Date:	4/10/2024
Impact:	Please see previous summary of this measure

Research Analysis

Engrossed SB 1399 creates the Oklahoma Long-Range Capital Planning Legacy Fund, which is to consist of surplus monies and savings appropriated by the Legislature and all apportionments. Every fiscal year, the State Treasurer is required to report on their website the present value of the investments and assets in the fund and the increase in value from the previous fiscal year.

Additionally, the measure creates the State Asset Legacy Fund to provide money for maintaining and repairing state-owned properties and buildings. An 11 member State Asset Legacy Commission is also created. The purpose of State Asset Legacy Commission is to develop three different five-year plans that outline how to maintain and repair state-owned properties and buildings for: public institutions of higher learning; state parks operated by the Oklahoma Tourism and Recreation Department; and all other state-owned properties and buildings. The State Asset Legacy Commission is authorized to request a transfer of up to 40 percent of the increase in value of the fund, with a cap of \$75 million, from the Oklahoma Long-Range Capital Planning Legacy Fund to the State Asset Legacy Fund. Starting in fiscal year 2025 and every year after, the State Asset Legacy Commission is authorized to request an additional transfer not to exceed \$50 million.

Lastly, the measure provides that starting fiscal year 2029 and every year after before any apportionment is made to the general revenue fund, \$50 million is to be apportioned to the Oklahoma Long-Range Capital Planning Legacy Fund.

Prepared By: Keana Swadley

Fiscal Analysis

The measure is currently under review and impact information will be completed.

Prepared By: House Fiscal Staff

Other Considerations

None.