An Act

ENROLLED SENATE
BILL NO. 847

By: Jolley, Brinkley, Allen, Mazzei, Schulz and Newberry of the Senate

and

Martin (Scott), Mulready, Sherrer and Hoskin of the House

An Act relating to surplus funds; creating the Oklahoma Pension Stabilization Fund; providing for transfer of certain surplus funds; providing for allocation of amounts under specified circumstances; directing that specified amounts revert to certain funds; and providing for codification.

SUBJECT: Creating the Oklahoma Pension Stabilization Fund

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

SECTION 1. NEW LAW A new section of law to be codified in the Oklahoma Statutes as Section 46.4 of Title 62, unless there is created a duplication in numbering, reads as follows:

A. There is hereby created in the State Treasury a revolving fund for the Office of Management and Enterprise Services to be designated the "Oklahoma Pension Stabilization Fund". The fund shall be a continuing fund, not subject to fiscal year limitations and shall consist of amounts allocated as provided in subsection B of this section.

B. Each July 1, or as soon thereafter as feasible, the Office of Management and Enterprise Services shall transfer to the Oklahoma Pension Stabilization Fund any surplus funds that are in excess of the funds required to be deposited in the Constitutional Reserve Fund, which accrue to the General Revenue Fund of the State of Oklahoma for the immediately preceding fiscal year.

C. If one or more of the state pension systems has a funded ratio of less than ninety percent (90%), the Oklahoma Pension Stabilization Fund shall be allocated, by legislative appropriation, to reduce the unfunded liability of any one or any combination of state pension systems. Priority shall be given to the pension system with the lowest funded ratio.

D. Any amounts not appropriated by the Legislature pursuant to subsection C of this section shall revert to the fund from which they came unless otherwise allocated by the Legislature.

Passed the Senate the 30th day of April, 2013.

Presiding Officer of the Senate

Passed the House of Representatives the 23rd day of April, 2013.

Presiding Officer of the House
of Representatives

OFFICE OF THE GOVERNOR

Received by the Office of the Governor this 1st

day of May, 20 13, at 3:30 o'clock P M.

By: Audrey Rockwell

Approved by the Governor of the State of Oklahoma this 6th

day of May, 20 13, at 3:05 o'clock P M.

Governor of the State of Oklahoma

OFFICE OF THE SECRETARY OF STATE

Received by the Office of the Secretary of State this 6th

day of May, 20 13, at 4:23 o'clock P. M.

By: Chris Morris