An Act

ENROLLED HOUSE
BILL NO. 3206

By: Sears and Casey of the House

and

Jolley, Treat and Mazzei of the Senate

An Act relating to public finance; amending 62 O.S. 2011, Section 34.54, as amended by Section 381, Chapter 304, O.S.L. 2012 (62 O.S. Supp. 2015, Section 34.54), which relates to the General Revenue Cash-flow Reserve Fund; requiring the Office of Management and Enterprise Services to make certain analysis and submission of information to the State Board of Equalization; and providing an effective date.

SUBJECT: General Revenue Cash-flow Reserve Fund

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

SECTION 1. AMENDATORY 62 O.S. 2011, Section 34.54, as amended by Section 381, Chapter 304, O.S.L. 2012 (62 O.S. Supp. 2015, Section 34.54), is amended to read as follows:

Section 34.54 There is hereby created in the State Treasury a division of the State General Revenue Fund which shall be designated the "General Revenue Cash-flow Reserve Fund". The purpose of the General Revenue Cash-flow Reserve Fund is to make cash available for the July cash allocation and so that, insofar as possible, each monthly cash allocation thereafter can equal one-twelfth (1/12) of the annual appropriation from the General Revenue Fund.

1. Each year the Director of the Office of Management and Enterprise Services may transfer monies from the then current fiscal year General Revenue Fund to the General Revenue Cash-flow Reserve

Fund for the succeeding fiscal year when the apportionment to the General Revenue Fund is in excess of amounts required for the allocations necessary to fund appropriations made by the Legislature for the then current fiscal year. The amount to be transferred shall not exceed ten percent (10%) of the amount certified by the State Board of Equalization as available for appropriation from the General Revenue Fund for the next succeeding fiscal year.

2. Any monies transferred to the General Revenue Cash-flow Reserve Fund pursuant to paragraph 1 of this section, shall be transferred by the Director of the Office of Management and Enterprise Services as nonrevenue receipts to the State General Revenue Fund in the amounts necessary to make cash available for the July cash allocation and so that, insofar as possible, each monthly cash allocation thereafter can equal one-twelfth (1/12) of the annual appropriation.

3. By the first Monday of each December, the Office of Management and Enterprise Services shall analyze and submit to the State Board of Equalization the amount of monies remaining in the General Revenue Cash-flow Reserve Fund which are not necessary for current year cash-flow needs and are available for legislative appropriation.

4. On the second Monday of June of each year, the Director of the Office of Management and Enterprise Services shall close the preceding fiscal year General Revenue Cash-flow Reserve Fund by transfer to the then current fiscal year General Revenue Fund.

~~4.~~ 5. Any monies in the prior year General Revenue Cash-flow Reserve Fund which are not necessary for the current year cash-flow needs shall be subject to legislative appropriation.

SECTION 2. This act shall become effective September 1, 2016.

Passed the House of Representatives the 9th day of May, 2016.

Presiding Officer of the House
of Representatives

Passed the Senate the 16th day of May, 2016.

Presiding Officer of the Senate

OFFICE OF THE GOVERNOR

Received by the Office of the Governor this 17th

day of May, 2016, at 10:20 o'clock A M.

By: Audrey Rockwell

Approved by the Governor of the State of Oklahoma this 20th

day of May, 2016, at 11:35 o'clock A M.

Governor of the State of Oklahoma

OFFICE OF THE SECRETARY OF STATE

Received by the Office of the Secretary of State this 20th

day of May, 2016, at 3:32 o'clock P. M.

By: Chris Benge