

# A Resolution

ENROLLED SENATE  
JOINT RESOLUTION NO. 24

BY: MURPHY, GRAVES, HAM, PAYNE  
and SMITH of the SENATE

and

WILLIS, MISKELLY, DRAPER  
and HARRISON of the HOUSE

Correctly Enrolled: \_\_\_\_\_, \_\_\_\_\_ Chairman, COMMITTEE ON ENGROSSED AND ENROLLED BILLS  
(Enrolled in accordance with Senate Bill No. 116 of the Twenty-seventh Legislature)

A JOINT RESOLUTION DIRECTING THE SECRETARY OF STATE TO REFER TO THE PEOPLE FOR THEIR APPROVAL OR REJECTION A PROPOSED AMENDMENT TO SECTION 6 OF ARTICLE XI OF THE CONSTITUTION OF THE STATE OF OKLAHOMA; AUTHORIZING INVESTMENT OF PERMANENT COMMON SCHOOL AND OTHER EDUCATIONAL FUNDS; PROVIDING FOR BALLOT TITLE; AND ORDERING A SPECIAL ELECTION.

1 ENGROSSED SENATE  
2 JOINT RESOLUTION NO. 24

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12 TION OF THE STATE OF OKLAHOMA; AUTHORIZING  
13 INVESTMENT OF PERMANENT COMMON SCHOOL AND  
14 OTHER EDUCATIONAL FUNDS; PROVIDING FOR BALLOT  
15 TITLE; AND ORDERING A SPECIAL ELECTION.

16 BE IT RESOLVED BY THE SENATE AND THE HOUSE OF REPRESENTATIVES OF THE  
17 1ST SESSION OF THE 33RD OKLAHOMA LEGISLATURE:

18 SECTION 1. The Secretary of State shall refer to the people  
19 for their approval or rejection, as and in the manner provided by  
20 law, the following proposed amendment to Section 6 of Article XI of  
21 the Constitution of the State of Oklahoma:

22 § 6. The permanent common school and other educational funds  
23 shall be invested in first mortgages upon good and improved farm  
24 lands within the state (and in no case shall more than fifty per  
25 centum (50%) of the reasonable valuation of the lands without  
26 improvements be loaned on any tract), Oklahoma State bonds, county  
27 bonds of the counties of Oklahoma, school district bonds of the  
28 school districts of Oklahoma, promissory notes evidencing federal  
29 and state insured loans made to students under any federal or State  
30 of Oklahoma insured student loan program, and United States bonds,  
31 preference to be given to the securities in the order named. The  
32 said funds may also be invested in deposits in banks or trust  
33 companies in Oklahoma to the extent such deposit is insured by the  
34 Federal Deposit Insurance Corporation.

35 The Legislature shall provide the manner of selecting the  
36 securities aforesaid, prescribe the rules, regulations, restrictions,

Chairman, Committee on Engrossed and Enrolled Bills  
Correctly Engrossed:  
Correctly Enrolled:

1 and conditions upon which the funds aforesaid shall be loaned or  
2 invested, and do all things necessary for the safety of the funds  
3 and permanency of the investment.

4 Said funds may also be invested in loans secured by first  
5 mortgages bearing interest at the rate, to be same for all loans made  
6 during same period, of not less than three per centum (3%) per annum,  
7 given by any honorably discharged member of the armed forces of the  
8 United States, or of an ally thereof, who served in World War I,  
9 World War II, Korean War or the Viet Nam Conflict, or any future war  
10 or conflict in which the United States may become engaged, and a  
11 resident of the State of Oklahoma for not less than five (5) years,  
12 on improved or unimproved farm lands within this state. In no case  
13 shall more than ninety-three and one-half per centum (93 1/2%) of the  
14 reasonable value of the land and improvements be loaned on any tract.  
15 Any such member, before acquiring title to such a tract of land, may  
16 apply for a loan of money to be secured by such a mortgage, said  
17 loan to be advanced and mortgage executed when and as he secures  
18 title to said tract. Said loan and mortgage securing the same shall  
19 be negotiated and executed, until otherwise provided by law, under  
20 rules and regulations prescribed by the Commissioners of the Land  
21 Office; provided, however, that the loan may not be transferred or  
22 assigned within five (5) years.

23 ~~In the event of adoption of this act by the people of the State~~  
24 ~~of Oklahoma, the same shall have no legal force or effect unless~~  
25 ~~vitalized by the legislature, prescribing rules and regulations~~  
26 ~~relating to investments of deposits in banks and trust companies in~~  
27 ~~Oklahoma.~~

28 SECTION 2. The ballot title for the proposed constitutional  
29 amendment set forth in SECTION 1 of this Resolution shall be in the  
30 following form:

31 BALLOT TITLE

32 Legislative Referendum No. 187 State Question No. 481

33 THE GIST OF THE PROPOSITION IS AS FOLLOWS:

34 Shall a constitutional amendment

35 authorizing the investment of permanent common school and

36 other educational funds in promissory notes evidencing federal

1 and state insured loans made to students under federal or State  
2 of Oklahoma insured student loan programs; deleting provisions  
3 relating to vitalizing acts by the Legislature regarding invest-  
4 ments of deposits in banks and trust companies  
5 be approved by the people?

6  Yes

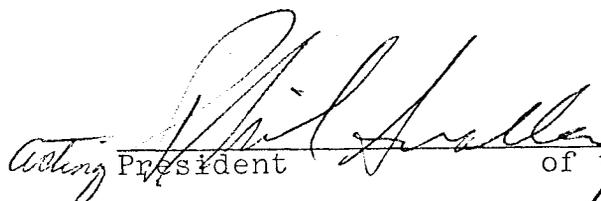
7 SHALL THE PROPOSED AMENDMENT BE APPROVED?

8  No

9 SECTION 3. The President Pro Tempore of the State Senate  
10 shall, immediately after the adoption of this Resolution by the  
11 Legislature, prepare and file one copy thereof, including the  
12 ballot title, with the Secretary of State and one copy with the  
13 Attorney General.

14 SECTION 4. A special election is hereby ordered to be held  
15 on the date of the next ensuing special election held throughout the  
16 state or on the date of the next ensuing primary election held  
17 throughout the state, whichever is earlier, at which the proposed  
18 amendment to the Constitution of the State of Oklahoma set forth  
19 in SECTION 1 of this Resolution shall be submitted to the people of  
20 Oklahoma for their approval or rejection as and in the manner  
21 provided by law.

22 Passed the Senate the 27th day of April, 1971.

23  
24  
25   
26 Acting President of the Senate

27 Passed the House of Representatives the 11<sup>th</sup> day of May  
28 1971.

29  
30   
31 Speaker of the House of  
32 Representatives

Correctly Engrossed:  
Chairman, Committee on Engrossed and Enrolled Bills  
J. R. McLain

Correctly Enrolled:  
Chairman, Committee on Engrossed and Enrolled Bills  
J. R. McLain

Correctly Enrolled: J. R. [unclear], Chairman, COMMITTEE ON ENGROSSED AND ENROLLED BILLS

(Enrolled in accordance with Senate Bill No. 116 of the Twenty-seventh Legislature)

ENR. S. J. R. NO. 24

Passed the Senate the 27th day of April, 1971, and correctly enrolled the 11th day of May, 1971.

[Signature]  
Acting President of the Senate

Passed the House of Representatives the 11th day of May, 1971.

[Signature]  
Speaker of the House of Representatives

OFFICE OF THE SECRETARY OF STATE

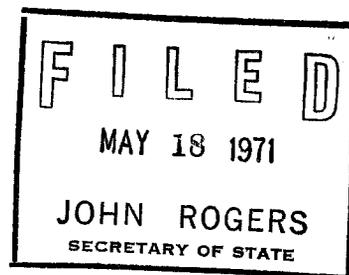
Received by the Secretary of State this 13th

day of May, 1971,

at 12:01, o'clock P.M.

By: [Signature]

STATE  
OF  
OKLAHOMA  
**THE ATTORNEY GENERAL**  
LARRY DERRYBERRY  
STATE CAPITOL, OKLAHOMA CITY, OKLAHOMA 73105, TELEPHONE 405/521-3205



May 17, 1971

The Honorable John Rogers  
Secretary of State  
State Capitol Building  
Oklahoma City, Oklahoma 73105

Dear Mr. Rogers:

You are hereby notified that pursuant to the discretion and duty imposed upon the Attorney General by 34 O.S. Supp. 1970, §9, he has examined the proposed ballot title to Engross Senate Joint Resolution No. 24 of the 1st Session of the 33rd Oklahoma Legislature, which, together with a copy of said Resolution, was delivered to him on May 14, 1971, and from said examination finds that said ballot title is not in legal form, nor in harmony with the law. Therefore, the Attorney General submits the following ballot title.

BALLOT TITLE

Legislative Referendum No. 187 State Question No. 481

THE GIST OF THE PROPOSITION IS AS FOLLOWS:

Shall a Constitutional Amendment

amending Section 6 of Article XI of the Oklahoma Constitution by authorizing and allowing the investment of permanent common school and other educational funds in promissory notes evidencing Federal and State insured loans made to students under Federal or State of Oklahoma insured student loan programs; deleting existing provisions requiring specific vitalizing acts by the Legislature regarding investments of deposits in banks and trust companies

be approved by the people?

