A Resolution

ENROLLED SENATE
JOINT RESOLUTION NO. 42

BY: FIELD of the SENATE

and

HARRISON of the HOUSE

A JOINT RESOLUTION DIRECTING THE SECRETARY OF STATE TO REFER TO THE PEOPLE FOR THEIR APPROVAL OR REJECTION A PROPOSED AMENDMENT TO THE OKLAHOMA CONSTITUTION, AMENDING SECTION 6 OF ARTICLE XI THEREOF; PROVIDING FOR THE INVESTMENT OF PERMANENT SCHOOL AND OTHER EDUCATIONAL FUNDS AND INCREASING THE PERCENTAGE OF THE REASONABLE VALUATION WHICH MAY BE LOANED ON FARM LANDS; PROVIDING FOR INVESTMENT IN UNITED STATES GUARANTEED SECURITIES; PROVIDING A BALLOT TITLE; AND ORDERING A SPECIAL ELECTION.

BE IT RESOLVED BY THE SENATE AND THE HOUSE OF REPRESENTATIVES OF THE 2ND SESSION OF THE 33RD OKLAHOMA LEGISLATURE:

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

§ 6. The permanent common school and other educational funds shall be invested in first mortgages upon good and improved farm lands within the state (and in no case shall more than seventy percent (70%) of the reasonable valuation of the lands without improvements be loaned on any tract), Oklahoma State bonds, county bonds of the counties of Oklahoma, school district bonds of the school districts of Oklahoma, promissory notes evidencing federal and state insured loans made to students under any federal or State of Oklahoma insured student loan program, and United States guaranteed securities, preference to be given to the securities in the order named. The said funds may also be invested in deposits in banks or trust companies in Oklahoma to the extent such deposit is insured by the Federal Deposit Insurance

Correctly Enrolled: _____, Chairman, COMMITTEE ON ENGROSSED AND ENROLLED BILLS

Corporation.

The Legislature shall provide the manner of selecting the securities aforesaid, prescribe the rules, regulations, restrictions, and conditions upon which the funds aforesaid shall be loaned or invested, and do all things necessary for the safety of the funds and permanency of the investment.

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

SECTION 2. The ballot title for the proposed amendment to the Oklahoma Constitution shall be in the following form:

BALLOT TITLE

Legislative Referendum No. _____ State Question No. _____

THE GIST OF THE PROPOSITION IS AS FOLLOWS:

Shall a Constitutional Amendment

amending Section 6, Article XI, Oklahoma Constitution,

Correctly Enrolled: _____, _____ Chairman, COMMITTEE ON ENGROSSED AND ENROLLED BILLS

to increase from fifty percent (50%) to seventy percent (70%) the percentage of the reasonable valuation of farm land which may be loaned on such land out of the permanent common school and the other educational funds and authorizing investment in United States guaranteed securities

be approved by the people?

/_/ YES

SHALL THE PROPOSED AMENDMENT BE APPROVED?

/_/ NO

SECTION 3. The President Pro Tempore of the Senate shall, immediately after the effective date of this Resolution, prepare and file one copy thereof, including said ballot title, with the Secretary of State and one copy with the Attorney General.

SECTION 4. A special election is hereby ordered to be held throughout the State of Oklahoma on the date of the next ensuing statewide primary or special election, whichever is earlier, at which time the proposed amendment to the Constitution of the State of Oklahoma set forth in Section 1 of this Resolution shall be submitted to the people of Oklahoma for their approval as and in the manner provided by law.

Passed the Senate the 30th day of March, 1972.

Acting President Pro Tempore of the Senate

Passed the House of Representatives the 31st day of March, 1972.

Acting Speaker of the House of Representatives

Correctly Enrolled: _____, Chairman, COMMITTEE ON ENGROSSED AND ENROLLED BILLS

Correctly Enrolled: John R. McCue, Chairman, COMMITTEE ON ENGROSSED AND ENROLLED BILLS

OFFICE OF THE SECRETARY OF STATE

Received by the Secretary of State this 31st day of March, 1972, at 2:00 o'clock P. M.

By: John Logan

33-0-1262 197-12 rp

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

FILED
APR 5 1972
JOHN ROGERS
SECRETARY OF STATE

April 4, 1972

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 lodged in and imposed upon the Attorney General by 34 O.S. 1971, §9, he has examined the proposed Ballot Title for Enrolled Senate Joint Resolution No. 42, of the Second Regular Session of the 33rd Oklahoma Legislature, which, together with a copy of said Resolution was delivered to him on April 3, 1972, and from said examination finds that the submitted Ballot Title is in legal form and harmony with the law and does accurately and fully reflect the gist of said proposal. Therefore, the following Ballot Title is submitted and approved for Enrolled Senate Joint Resolution No. 42 and reads, as follows:

BALLOT TITLE

Legislative Referendum _____ State Question No._____

THE GIST OF THE PROPOSITION IS AS FOLLOWS:

Shall a constitutional amendment:

Amending Section 6, Article XI, Oklahoma Constitution, to increase from Fifty Percent (50%) to Seventy Percent (70%) the percentage of the reasonable valuation of farm

land which may be loaned on such land out of the permanent common school and other educational funds and authorizing investment in United States Guaranteed Securities be approved by the people?

☐ YES

SHALL THE PROPOSED AMENDMENT BE APPROVED?

☐ NO

Yours very truly,

FOR THE ATTORNEY GENERAL

MICHAEL D. TINNEY
ASSISTANT ATTORNEY GENERAL

MDT/jp