

1 STATE OF OKLAHOMA

2 1st Session of the 56th Legislature (2017)

3 HOUSE BILL 1615

By: Montgomery

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6 AS INTRODUCED

7 An Act relating to public finance; creating the Cash  
8 Enhancement Fund; providing for revenues to be  
9 deposited into Cash Enhancement Fund; requiring  
10 minimum period of deposit for funds; providing for  
11 deposit of investment earnings in the General Revenue  
12 Fund of the State Treasury; providing for investment  
13 of funds by the State Treasurer; prescribing  
14 procedures for withdrawals from Cash Enhancement  
15 Fund; authorizing investment of monies in certain  
16 securities subject to requirements of Section 15 of  
17 Article X of the Oklahoma Constitution; providing an  
18 effective date; and declaring an emergency.

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

22 SECTION 1. NEW LAW A new section of law to be codified  
23 in the Oklahoma Statutes as Section 34.54.1 of Title 62, unless  
24 there is created a duplication in numbering, reads as follows:

A. There is hereby created in the State Treasury a fund to be  
known and designated as the "Cash Enhancement Fund". The fund shall  
be a continuing fund, not subject to fiscal year limitations.

B. The Cash Enhancement Fund shall consist of:

1        1. All monies which are deposited at the discretion of any  
2 state government agency which would otherwise have placed such  
3 monies in another revolving fund for a period longer than six (6)  
4 months but not more than five (5) years;

5        2. Twenty-five percent (25%) of all monies which remain in any  
6 agency revolving fund at the end of any fiscal year;

7        3. Any amounts appropriated by the Legislature; and

8        4. Any amounts which the Treasurer may certify eligible to  
9 participate.

10       C. Monies deposited by the cash sweep described in paragraph 2  
11 of subsection B of this section shall be held in the Cash  
12 Enhancement Fund for at least one fiscal year, and may be withdrawn  
13 after such time by the respective financial custodian of the state  
14 agency to which such funds are attributable.

15       D. Investment interest earned from the process described in  
16 subsection C of this section shall be deposited to the credit of the  
17 General Revenue Fund.

18       E. The State Treasurer may establish investment criteria and  
19 other applicable provisions with respect to the provisions of  
20 paragraph 1 of subsection B of this section, in collaboration with  
21 the respective state agency. Interest earned from the investments  
22 earned by the process described in paragraph 1 of subsection B of  
23 this section may be returned to the respective state agency, pending  
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1 such provisions as an agreement between the State Treasurer and the  
2 state agency might enable.

3 F. To the extent permissible pursuant to the provisions of  
4 Article X, Section 15 of the Oklahoma Constitution, as it may be  
5 amended, the State Treasurer may also invest monies in the Cash  
6 Enhancement Fund in such other securities, including equity  
7 securities, as authorized pursuant to the Oklahoma Constitution.

8 SECTION 2. This act shall become effective July 1, 2017.

9 SECTION 3. It being immediately necessary for the preservation  
10 of the public peace, health or safety, an emergency is hereby  
11 declared to exist, by reason whereof this act shall take effect and  
12 be in full force from and after its passage and approval.

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