

1 STATE OF OKLAHOMA

2 2nd Session of the 56th Legislature (2018)

3 HOUSE JOINT
4 RESOLUTION 1041

By: Montgomery

5
6 AS INTRODUCED

7 A Joint Resolution directing the Secretary of State
8 to refer to the people for their approval or
9 rejection a proposed amendment to the Constitution of
10 the State of Oklahoma by adding a new Section 23c to
11 Article X; creating the Oklahoma Vision Fund;
12 providing funding source for Fund; requiring certain
13 amounts be deposited in Fund in certain fiscal years;
14 providing certain investment standard for Fund
15 assets; limiting investment of Fund assets; exempting
16 Fund asset investments from certain limitation;
17 providing the fund be managed by the Office of the
18 State Treasurer; authorizing funding for management;
19 authorizing appropriation of Fund monies up to
20 certain amounts under certain conditions; providing
21 ballot title; and directing filing.

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BE IT RESOLVED BY THE HOUSE OF REPRESENTATIVES AND THE SENATE OF THE
2ND SESSION OF THE 56TH 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 the Constitution of the State of
Oklahoma by adding a new Section 23c to Article X thereof, to read
as follows:

1 Section 23c. A. There is hereby created a fund to be known as
2 the "Oklahoma Vision Fund". The fund principal shall consist of the
3 monies received pursuant to subsection B of this section, and any
4 other monies that may be appropriated to or otherwise directed to
5 the fund by law.

6 B. Of all monies collected pursuant to the tax levied by the
7 state on the gross production of oil, natural gas, and casinghead
8 gas, there shall be deposited in the Oklahoma Vision Fund, the
9 following amounts during the following fiscal years:

10	Fiscal Year	Deposit Percentage
11	Ending June 30, 2020	5%
12	Ending June 30, 2021	7%
13	Ending June 30, 2022	9%
14	Ending June 30, 2023	11%
15	Ending June 30, 2024	13%
16	Ending June 30, 2025	15%
17	Ending June 30, 2026	17%
18	Ending June 30, 2027	19%
19	Ending June 30, 2028	21%
20	Ending June 30, 2029	23%
21	Ending June 30, 2030 and each year thereafter	25%

22 C. 1. The balance of the Oklahoma Vision Fund shall be
23 invested in a manner consistent with the care, skill, prudence, and
24 diligence under the circumstances then prevailing that a prudent

1 person acting in a like capacity and familiar with such matters
2 would use in the conduct of an enterprise of a like character and
3 with like aims and by diversifying the investments of the Oklahoma
4 Vision Fund so as to minimize the risk of large losses, unless under
5 the circumstances it is clearly prudent not to do so; provided
6 however, that not more than five percent (5%) of Oklahoma Vision
7 Fund assets at any one time shall constitute investments in assets
8 or other financial instruments of the State of Oklahoma or any
9 political subdivision thereof.

10 2. Investment of the Oklahoma Vision Fund monies shall not be
11 subject to limitations on investments provided under Section 15 of
12 Article X of the Oklahoma Constitution.

13 D. The Oklahoma Vision Fund shall be managed by the Office of
14 the State Treasurer who may hire and retain staff for the purpose of
15 managing the fund. The Office of the State Treasurer may utilize
16 fund investment earnings to fund the costs associated with
17 management of the fund, provided that the Legislature may enact
18 limits on the annual amount of such earnings that may be utilized.

19 E. Monies from the Oklahoma Vision Fund, including but not
20 limited to corpus, interest, dividends, and realized capital gains
21 from investments of the fund shall be expended as follows:

22 1. Up to five percent (5%) of the balance of the Oklahoma
23 Vision Fund at the beginning of the most recent fiscal year may be
24

1 appropriated by the Legislature for the current fiscal year or the
2 forthcoming fiscal year;

3 2. Up to two and five-tenths percent (2.5%) of the balance of
4 the Oklahoma Vision Fund at the beginning of the most recent fiscal
5 year may be appropriated by the Legislature for the current fiscal
6 year if the State Board of Equalization determines that a revenue
7 failure has occurred with respect to the General Revenue Fund of the
8 State Treasury. In no event shall the amount of monies appropriated
9 from the Oklahoma Vision Fund pursuant to this paragraph be in
10 excess of the amount of the projected revenue failure in the General
11 Revenue Fund, which total shall be computed by the State Board of
12 Equalization for the entire fiscal year. Monies appropriated to any
13 state governmental entity from the Oklahoma Vision Fund pursuant to
14 this paragraph may only be made in order to ensure that the monies
15 actually received by the entity for the then current fiscal year are
16 equal to or less than, but not in excess of, the total appropriation
17 amount for such entity in effect at the beginning of the then
18 current fiscal year; and

19 3. Up to one percent (1%) of the balance of the Oklahoma Vision
20 Fund at the beginning of the most recent fiscal year may be
21 appropriated by the Legislature for the current fiscal year or the
22 forthcoming fiscal year upon concurrence by the Legislature of
23 emergency conditions with a two-thirds (2/3) vote of the House of
24 Representatives and Senate. In no event shall the amount of monies

1 appropriated from the Oklahoma Vision Fund pursuant to this
2 paragraph in any single fiscal year exceed one percent (1%) of the
3 balance of the Oklahoma Vision Fund at the beginning of the most
4 recent fiscal year.

5 SECTION 2. The Ballot Title for the proposed Constitutional
6 amendment as set forth in SECTION 1 of this resolution shall be in
7 the following form:

8 BALLOT TITLE

9 Legislative Referendum No. _____ State Question No. _____

10 THE GIST OF THE PROPOSITION IS AS FOLLOWS:

11 The measure amends the Oklahoma Constitution creating the
12 Oklahoma Vision Fund. The measure provides that 5% of
13 production taxes on oil, gas, and casinghead gas be deposited in
14 the Fund in the first year. The measure provides that such
15 annual deposit shall increase by 2% each year, until the annual
16 deposit reaches 25% of such production taxes. The measure
17 limits how monies in the Fund may be invested. The measure
18 places the Office of the State Treasurer in charge of managing
19 the fund and authorizes the expenditure of certain funds by the
20 Office of the State Treasurer. The measure authorizes the
21 Legislature to appropriate 5% of the balance of the Fund each
22 year, 2.5% of the balance of the Fund if there is a revenue
23 failure, and 1% of the balance of the Fund if the Legislature
24

1 declares an emergency by two-thirds vote of both the House of
2 Representatives and the Senate

3 SHALL THE PROPOSAL BE APPROVED?

4 FOR THE PROPOSAL - YES _____

5 AGAINST THE PROPOSAL - NO _____

6 SECTION 3. The Chief Clerk of the House of Representatives,
7 immediately after the passage of this resolution, shall prepare and
8 file one copy thereof, including the Ballot Title set forth in
9 SECTION 2 hereof, with the Secretary of State and one copy with the
10 Attorney General.

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