

1 STATE OF OKLAHOMA

2 1st Session of the 58th Legislature (2021)

3 COMMITTEE SUBSTITUTE

4 FOR

HOUSE BILL NO. 1665

By: West (Kevin)

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8 COMMITTEE SUBSTITUTE

9 [public finance - Federal Funds Holding Account -

10 effective date -

11 emergency]

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

15 SECTION 1. NEW LAW A new section of law to be codified
16 in the Oklahoma Statutes as Section 5001 of Title 62, unless there
17 is created a duplication in numbering, reads as follows:

18 Unless the federal law, whether federal statute, federal
19 administrative rule, federal interpretive guidance or similar
20 provision prohibits or restricts the transfer or allocation, any
21 funds transferred, allocated or otherwise made available to the
22 State of Oklahoma pursuant to federal law, whether enacted by
23 Congress or pursuant to federal administrative rules, shall be
24 transferred to the Federal Funds Holding Account created pursuant to

1 Section 2 of this act and shall be subject to appropriation by the
2 Legislature.

3 SECTION 2. NEW LAW A new section of law to be codified
4 in the Oklahoma Statutes as Section 5002 of Title 62, unless there
5 is created a duplication in numbering, reads as follows:

6 There is hereby created within the General Revenue Fund of the
7 State Treasury the "Federal Funds Holding Account". Unless federal
8 law prohibits or restricts it, all funds authorized or required to
9 be paid to the State of Oklahoma by the federal government, its
10 agencies, instrumentalities or other federal governmental entity
11 shall be deposited or transferred to the credit of the Federal Funds
12 Holding Account and shall be subject to appropriation by the
13 Legislature.

14 SECTION 3. This act shall become effective July 1, 2021.

15 SECTION 4. It being immediately necessary for the preservation
16 of the public peace, health or safety, an emergency is hereby
17 declared to exist, by reason whereof this act shall take effect and
18 be in full force from and after its passage and approval.

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20 58-1-7777 JM 02/25/21

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