

1 ENGROSSED HOUSE
2 BILL NO. 1665

By: West (Kevin) of the House

3 and

4 Hall of the Senate

5
6 [public finance - Federal Funds Holding Account -

7 effective date -

8 emergency]

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

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

15 Unless the federal law, whether federal statute, federal
16 administrative rule, federal interpretive guidance or similar
17 provision prohibits or restricts the transfer or allocation, any
18 funds transferred, allocated or otherwise made available to the
19 State of Oklahoma pursuant to federal law, whether enacted by
20 Congress or pursuant to federal administrative rules, shall be
21 transferred to the Federal Funds Holding Account created pursuant to
22 Section 2 of this act and shall be subject to appropriation by the
23 Legislature.

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

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

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

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

17 Passed the House of Representatives the 3rd day of March, 2021.

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Presiding Officer of the House
of Representatives

21 Passed the Senate the ____ day of _____, 2021.

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Presiding Officer of the Senate