

STATE OF OKLAHOMA

1st Session of the 58th Legislature (2021)

HOUSE BILL 1665

By: West (Kevin)

AS INTRODUCED

An Act relating to public finance; requiring deposit or transfer of certain federal funds to the Federal Funds Holding Account; creating Federal Funds Holding Account; requiring federal funds to be appropriated; providing for codification; providing an effective date; and declaring an emergency.

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

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

Any funds transferred, allocated or otherwise made available to the State of Oklahoma pursuant to federal law, whether enacted by Congress or pursuant to federal administrative rules, shall be transferred to the Federal Funds Holding Account created pursuant to Section 2 of this act and shall be subject to appropriation by the Legislature.

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". All funds
6 authorized or required to be paid to the State of Oklahoma by the
7 federal government, its agencies, instrumentalities or other federal
8 governmental entity, whether specifically provided for in the
9 federal enactment or federal administrative rule or not, shall be
10 deposited or transferred to the credit of the Federal Funds Holding
11 Account and shall be subject to appropriation by the 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.

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