

1 STATE OF OKLAHOMA

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

3 SENATE BILL 922

By: Hall

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6 AS INTRODUCED

7 An Act relating to the investment of public funds;
8 creating the Invest In Oklahoma Act; requiring the
9 Department of Commerce to create program; stating
10 purpose; requiring the Department to select certain
11 funds; providing factors to consider when determining
12 selections; requiring the Department to exercise
13 judgement and care when making certain determination;
14 requiring the Department to develop certain proposal;
15 authorizing certain public entities to invest with
16 program; requiring the Department to promulgate
17 rules; providing for codification; and providing an
18 effective date.

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

20 SECTION 1. NEW LAW A new section of law to be codified
21 in the Oklahoma Statutes as Section 2400 of Title 62, unless there
22 is created a duplication in numbering, reads as follows:

23 This act shall be known and may be cited as the "Invest In
24 Oklahoma Act".

25 SECTION 2. NEW LAW A new section of law to be codified
26 in the Oklahoma Statutes as Section 2401 of Title 62, unless there
27 is created a duplication in numbering, reads as follows:

1 A. The Oklahoma Department of Commerce shall create an "Invest
2 In Oklahoma Fund" program to provide entities funds in this state
3 with opportunities to invest in Oklahoma-based venture capital funds
4 and venture capital funds that make substantial investments in this
5 state.

6 B. The Department shall select venture capital funds to qualify
7 for investments within the Invest In Oklahoma Fund based on factors
8 including but not limited to:

- 9 1. Rate of return;
- 10 2. Years of operation;
- 11 3. Sufficiency of capitalization; and
- 12 4. Ratio of capital invested in this state.

13 C. The Department shall exercise judgement and care, under
14 circumstances then prevailing, which persons of prudence, discretion
15 and intelligence exercise in the management of their own affairs,
16 for investment, considering the probable safety of their capital as
17 well as the probable income to be derived when determining
18 qualifying venture capital funds to ensure the funds are being
19 appropriately managed and invested.

20 D. The Department shall develop a request for proposal that
21 includes the factors provided in subsection B.

22 SECTION 3. NEW LAW A new section of law to be codified
23 in the Oklahoma Statutes as Section 2402 of Title 62, unless there
24 is created a duplication in numbering, reads as follows:

1 The following public entities may invest no greater than five
2 percent (5%) of their principal with the Invest In Oklahoma Fund
3 provided in Section 2 of this act:

- 4 1. The Board of Investors of the Tobacco Settlement Endowment
5 Trust Fund;
- 6 2. The Commissioners of the Land Office;
- 7 3. The Teachers' Retirement System;
- 8 4. The Oklahoma Public Employees Retirement System;
- 9 5. The Oklahoma Firefighters Pension and Retirement System;
- 10 6. The Oklahoma Police Pension and Retirement System;
- 11 7. The Oklahoma Law Enforcement Retirement System;
- 12 8. The State of Oklahoma Uniform Retirement System for Justices
13 and Judges; and
- 14 9. The Oklahoma Wildlife Conservation Department Retirement
15 Fund.

16 SECTION 4. NEW LAW A new section of law to be codified
17 in the Oklahoma Statutes as Section 2403 of Title 62, unless there
18 is created a duplication in numbering, reads as follows:

19 The Oklahoma Department of Commerce shall promulgate rules to
20 enforce the provisions of the Invest In Oklahoma Act.

21 SECTION 5. This act shall become effective November 1, 2021.

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