

1 STATE OF OKLAHOMA

2 2nd Session of the 59th Legislature (2024)

3 COMMITTEE SUBSTITUTE  
4 FOR

5 SENATE BILL 1352

6 By: Bullard

7 COMMITTEE SUBSTITUTE

8 An Act relating to reservoirs; creating the Reservoir  
9 Capital Investment Fund; providing sources of the  
10 fund; stating purpose of fund; requiring investment  
11 of funds by the State Treasurer; requiring the  
12 liquidation of assets and deposit of funds over  
13 certain value; requiring notification; creating the  
14 Water Sustainability Revolving Fund; providing for  
15 expenditures from the fund; authorizing  
16 municipalities and counties to establish certain fee;  
17 requiring apportionment of fee; providing for  
18 codification; and providing an 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 89.12 of Title 62, unless there  
22 is created a duplication in numbering, reads as follows:

23 A. There is hereby created in the State Treasury a revolving  
24 fund to be designated the "Reservoir Capital Investment Fund". The  
fund shall be a continuing fund, not subject to fiscal year  
limitations, and shall consist of all monies received by the fees  
provided for in Section 3 of this act, appropriations,

1 apporportionments, federal grants, or gifts and donations. All monies  
2 accruing to the credit of the fund shall be invested by the State  
3 Treasurer according to the provisions of Section 89.2 of Title 62 of  
4 the Oklahoma Statutes. Notwithstanding any other provisions of law,  
5 income and investment return on fund principal shall accrue to the  
6 fund.

7 B. Once the combined assets of the fund reach a total value of  
8 One Billion Six Hundred Million Dollars (\$1,600,000,000.00), the  
9 State Treasurer shall, at the end of each fiscal year, liquidate any  
10 necessary assets within the fund in order to deposit an amount equal  
11 to the value of the fund above One Billion Six Hundred Million  
12 Dollars (\$1,600,000,000.00) and deposit those funds in the Water  
13 Sustainability Revolving Fund created pursuant to Section 2 of this  
14 act.

15 SECTION 2. NEW LAW A new section of law to be codified  
16 in the Oklahoma Statutes as Section 1085.7D of Title 82, unless  
17 there is created a duplication in numbering, reads as follows:

18 There is hereby created in the State Treasury a revolving fund  
19 for the Oklahoma Water Resources Board to be designated the "Water  
20 Sustainability Revolving Fund". The fund shall be a continuing  
21 fund, not subject to fiscal year limitations, and shall consist of  
22 all monies received by the Oklahoma Water Resources Board from the  
23 Reservoir Capital Investment Fund, in addition to any appropriations  
24 or federal funds to the Board for the purpose of reservoir

1 construction. All monies accruing to the credit of the fund are  
2 hereby appropriated and may be budgeted and expended by the Oklahoma  
3 Water Resources Board for the purpose of planning, preconstruction,  
4 and construction of reservoirs including, but not limited to, land  
5 acquisition, design, and environmental impact statements.  
6 Expenditures from the fund shall be made upon warrants issued by the  
7 State Treasurer against claims filed as prescribed by law with the  
8 Director of the Office of Management and Enterprise Services for  
9 approval and payment.

10 SECTION 3. NEW LAW A new section of law to be codified  
11 in the Oklahoma Statutes as Section 2-6-306.1 of Title 27A, unless  
12 there is created a duplication in numbering, reads as follows:

13 A. In addition to any other fee that may be authorized by law,  
14 municipalities and counties may impose a fee of One Dollar and  
15 twenty-five cents (\$1.25) for every one thousand (1,000) gallons of  
16 water used by a licensed commercial medical marijuana grower, as  
17 provided in Section 422 of Title 63 of the Oklahoma Statutes,  
18 located withing the boundary of the municipality or county.  
19 Counties shall not collect the fee provided in this subsection from  
20 a commercial grower located in a municipality which imposes the fee.

21 B. The fee imposed by subsection A of this section shall be  
22 calculated using the statement provided to the commercial grower by  
23 the public water supply system or, if the commercial grower uses  
24

1 well water as a source, by the installation of a water meter by the  
2 municipality or county.

3 C. Revenue from the fee authorized in subsection A of this  
4 section shall be apportioned as follows:

5 1. For a municipality that collects the fee:

6 a. sixteen percent (16%) shall be apportioned to the  
7 municipality collecting the fee, and

8 b. eighty-four percent (84%) shall be apportioned to the  
9 State Treasurer for deposit in the Reservoir Capital  
10 Investment Fund, created pursuant to Section 1 of this  
11 act; and

12 2. For a county that collects the fee:

13 a. twelve percent (12%) shall be apportioned to the  
14 county collecting the fee,

15 b. four percent (4%) shall be apportioned to the  
16 emergency medical service districts established within  
17 the county pursuant to Section 9C of Article X of the  
18 Oklahoma Constitution; provided, if no emergency  
19 medical service districts are established within the  
20 county, the amount apportioned pursuant to this  
21 subparagraph shall be apportioned to the county  
22 collecting the fee. If more than one emergency  
23 medical service district is established within a  
24 county, the county shall apportion the proceeds

1 between the emergency medical service districts in the  
2 same ratio that the population the district  
3 encompasses bears to the total population all  
4 districts within the county encompass, and

5 c. eighty-four percent (84%) shall be apportioned to the  
6 State Treasurer for deposit in the Reservoir Capital  
7 Investment Fund, created pursuant to Section 1 of this  
8 act.

9 SECTION 4. This act shall become effective November 1, 2024.

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