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February 27, 2023

SENATE BILL NO. 1102

By: Treat, Montgomery, Bullard,
Woods, and Jett of the
Senate

and

McCall of the House

An Act relating to public finance; creating the Oklahoma Legacy Fund Task Force; providing purpose; providing membership; appointing the chairperson; requiring certain meeting; providing for staff; stating certain directive; providing for codification; 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 37 of Title 62, unless there is created a duplication in numbering, reads as follows:

A. There is hereby created, to continue until December 30, 2023, the Oklahoma Legacy Fund Task Force. The purpose of the task force shall be to consider a possible legislative referendum to the Oklahoma Constitution in the 2nd Session of the 59th Legislature relating to the creation of the Oklahoma Legacy Fund.

B. The task force shall be comprised of five (5) members as follows:

1. The Governor, or designee;
2. The President Pro Tempore of the Senate, or designee;
3. The Speaker of the House of Representatives, or designee;
4. The Lieutenant Governor, or designee; and
5. The State Treasurer, or designee.

C. The State Treasurer, or his or her designee, shall serve as chair of the task force and shall call the first meeting of the task force no later than thirty (30) days after the effective date of this act. The task force shall meet as often as necessary to perform its duties.

D. The Office of the Governor shall staff the task force.

E. The task force shall evaluate how to best utilize the Oklahoma Legacy Funds not in the corpus of the fund to reduce Oklahoma's personal income tax rate with the ultimate goal of its elimination.

SECTION 2. It being immediately necessary for the preservation of the public peace, health or safety, an emergency is hereby declared to exist, by reason whereof this act shall take effect and be in full force from and after its passage and approval.

COMMITTEE REPORT BY: COMMITTEE ON FINANCE
February 27, 2023 - DO PASS