

1 STATE OF OKLAHOMA

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

3 SENATE BILL 1352

By: Bullard

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5
6 AS INTRODUCED

7 An Act relating to reservoirs; creating the Reservoir
8 Capital Investment Fund; providing sources of the
9 fund; stating purpose of fund; requiring investment
10 of funds by the State Treasurer; requiring the
11 liquidation of assets and deposit of funds over
12 certain value; requiring notification; creating the
13 Water Sustainability Revolving Fund; providing for
14 expenditures from the fund; authorizing
15 municipalities and counties to establish certain fee;
16 requiring apportionment of fee; providing for
17 codification; and providing an effective date.

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

19 SECTION 1. NEW LAW A new section of law to be codified
20 in the Oklahoma Statutes as Section 89.12 of Title 62, unless there
21 is created a duplication in numbering, reads as follows:

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

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

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

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

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

1 hereby appropriated and may be budgeted and expended by the Oklahoma
2 Water Resources Board for the purpose of planning, preconstruction,
3 and construction of reservoirs including, but not limited to, land
4 acquisition, design, and environmental impact statements.

5 Expenditures from the fund shall be made upon warrants issued by the
6 State Treasurer against claims filed as prescribed by law with the
7 Director of the Office of Management and Enterprise Services for
8 approval and payment.

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

12 A. In addition to any other fee that may be authorized by law,
13 municipalities and counties may impose a fee of One Dollar and
14 twenty-five cents (\$1.25) for every one thousand (1,000) gallons of
15 water used by a licensed commercial medical marijuana grower, as
16 provided in Section 422 of Title 63 of the Oklahoma Statutes,
17 located within the boundary of the municipality or county.

18 Counties shall not collect the fee provided in this subsection from
19 a commercial grower located in a municipality which imposes the fee.

20 B. The fee imposed by subsection A of this section shall be
21 calculated using the statement provided to the commercial grower by
22 the public water supply system or, if the commercial grower uses
23 well water as a source, by the installation of a water meter by the
24 municipality or county.

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

3 1. Sixteen percent (16%) to be apportioned to the county or
4 municipality collecting the fee; and

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

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

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