

STATE OF OKLAHOMA

2nd Session of the 59th Legislature (2024)

SENATE BILL 1353

By: Matthews

AS INTRODUCED

An Act relating to the Oklahoma State Regents for Higher Education; creating the Morrill Act of 1890 Revolving Fund; making an appropriation; providing for expenditures; providing purpose of fund; 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 3915 of Title 70, unless there is created a duplication in numbering, reads as follows:

There is hereby created for the Oklahoma State Regents for Higher Education a revolving fund to be designated the "Morrill Act of 1890 Revolving Fund". The fund shall be a continuing fund, not subject to fiscal year limitations, and shall consist of all monies received by the State Regents from legislative appropriations provided for the purpose of providing distribution of funds to Oklahoma's land-grant institutions created pursuant to the Morrill Act of 1890. All monies accruing to the credit of the fund are hereby appropriated and may be budgeted and expended by the Oklahoma

1 State Regents for Higher Education for the purpose provided for in
2 this section. Expenditures from the fund shall be made upon
3 warrants issued by the State Treasurer against claims filed as
4 prescribed by law with the Director of the Office of Management and
5 Enterprise Services for approval and payment.

6 SECTION 2. There is hereby appropriated to the Morrill Act of
7 1890 Revolving Fund from any monies not otherwise appropriated from
8 the General Revenue Fund of the State Treasury for the fiscal year
9 ending June 30, 2025, the sum of Four Hundred Eighteen Million Nine
10 Hundred Eighty-six Thousand Two Hundred Seventy-two Dollars
11 (\$418,986,272.00), for the purpose of providing an equitable
12 distribution of funds to Oklahoma's 1890 land-grant institutions,
13 created pursuant to the Morrill Act of 1890.

14 SECTION 3. This act shall become effective July 1, 2024.

15 SECTION 4. It being immediately necessary for the preservation
16 of the public peace, health or safety, an emergency is hereby
17 declared to exist, by reason whereof this act shall take effect and
18 be in full force from and after its passage and approval.

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