

Bill Summary
1st Session of the 59th Legislature

Bill No.:	SB 1101
Version:	CS
Request No.:	1931
Author:	Sen. Treat
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Bill Analysis

SB 1101 creates the Oklahoma Legacy Fund. The funds shall be invested in a manner similar to retirement funds and shall minimize risk. The investment managers may sell investments and realize losses if such action is considered advantageous to longer-term return maximization. If the balance of the Fund ever exceeds \$1.1 billion, the Legislature may appropriate the excess amount to supplement future reductions of certified funds available to be appropriated by the Legislature resulting from measures that reduce the tax burden on the citizens. The CS creates the Legacy Investment Board to oversee the Fund. The Board shall be comprised of 10 members serving 5-year terms. Members shall be appointed by the Governor in consultation with the Senate, the President Pro Tempore of the Senate, Speaker of the House, and the State Auditor. The meetings of the members shall be subject to the Oklahoma Open Meeting Act and Open Records Act. The Board shall appoint the qualified investment managers or consultants to manage the Fund.

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