

1 STATE OF OKLAHOMA

2 1st Session of the 60th Legislature (2025)

3 SENATE BILL 302

By: Rader

4
5 AS INTRODUCED

6 An Act relating to state fiscal affairs; creating the
7 Oklahoma Law Enforcement Legacy Fund; providing
8 sources of funds; requiring the State Treasurer to
9 appoint investment managers; establishing investment
10 guidelines; authorizing realization of losses under
11 certain circumstance; requiring income and returns to
12 accrue to the balance of the fund; providing for
13 appropriations of funds for certain purpose;
14 providing for transfer amount upon insufficient
15 liquidity; requiring managers to maintain certain
16 proportion of liquidity in the fund; making
17 appropriation to the Office of the State Treasurer;
18 requiring deposit in certain fund; providing for
19 codification; providing an effective date; and
20 declaring an emergency.

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

22 SECTION 1. NEW LAW A new section of law to be codified
23 in the Oklahoma Statutes as Section 34.601 of Title 62, unless there
24 is created a duplication in numbering, reads as follows:

25 A. There is hereby created in the State Treasury a fund to be
26 known and designated as the "Oklahoma Law Enforcement Legacy Fund".
27 The fund shall be a continuing fund, not subject to fiscal year
28 limitations, and shall consist of surplus monies and savings
29 appropriated by the Legislature.

1 B. The State Treasurer shall appoint qualified investment
2 managers to provide for the investment of the monies of the fund.
3 The investments shall be consistent with the manner in which state
4 retirement funds are invested. The risk of large losses shall be
5 minimized by diversifying the investments in the fund, unless, under
6 the circumstances, it is clearly prudent not to do so, which shall
7 include the length of time of the investment. The investment
8 managers may sell investments and realize losses if such action is
9 considered advantageous to longer-term return maximization.

10 C. The fund principal shall consist of monies which are
11 deposited to the fund. Notwithstanding any other provisions of law,
12 income and investment return on fund principal shall accrue to the
13 fund.

14 D. For each fiscal year, the Treasurer shall make available a
15 report on its website detailing the present value of the investments
16 and assets in the Oklahoma Law Enforcement Legacy Fund and the
17 increase in value from the previous fiscal year.

18 E. Except as provided for in subsections F and G of this
19 section, upon a determination by the Treasurer, through the report
20 provided pursuant to subsection D of this section, that the increase
21 in the value of the Oklahoma Law Enforcement Legacy Fund from the
22 previous fiscal year exceeds One Hundred Million Dollars
23 (\$100,000,000.00) or any additional whole increments of One Hundred
24 Million Dollars (\$100,000,000.00), a transfer to the General Revenue

1 Fund, solely for the purpose of increasing the wages of law
2 enforcement in this state, shall be made on January 1 of each
3 subsequent calendar year in an amount equal to the highest whole
4 one-hundred-million-dollar increment, as determined by the
5 Treasurer.

6 F. Except as provided for in subsection G of this section, upon
7 a subsequent determination by the Treasurer, through the report
8 provided pursuant to subsection D of this section, that the Oklahoma
9 Law Enforcement Legacy Fund increased in value by any whole
10 increments of One Hundred Million Dollars (\$100,000,000.00) greater
11 than the most recent January 1 transfer to the General Revenue Fund
12 made pursuant to the provisions of this section, each subsequent
13 January 1 transfer shall be made in an amount equal to the highest
14 whole one-hundred-million-dollar increment that the Oklahoma Law
15 Enforcement Legacy Fund increased in value, as determined by the
16 Treasurer.

17 G. Investment managers appointed pursuant to subsection B of
18 this section shall maintain a reasonable proportion of liquid assets
19 in the Oklahoma Law Enforcement Legacy Fund in order to facilitate
20 any expected transfers required pursuant to subsections E and F of
21 this section. In the event the balance of the Oklahoma Law
22 Enforcement Legacy Fund is insufficient or the cash available in the
23 fund is insufficient due to lack of liquid assets to make the
24 transfers required pursuant to subsections E and F of this section,

1 the entire balance available for transfer shall be transferred to
2 the fund.

3 SECTION 2. There is hereby appropriated to the Office of the
4 State Treasurer for deposit in the Oklahoma Law Enforcement Legacy
5 Fund, from any monies not otherwise appropriated from the General
6 Revenue Fund of the State Treasury for the fiscal year ending June
7 30, 2023, the sum of Five Hundred Sixty-three Million Six Hundred
8 Ninety-six Thousand Six Hundred Twenty-six Dollars
9 (\$563,696,626.00).

10 SECTION 3. There is hereby appropriated to the Office of the
11 State Treasurer for deposit in the Oklahoma Law Enforcement Legacy
12 Fund, from any monies not otherwise appropriated from the General
13 Revenue Fund of the State Treasury for the fiscal year ending June
14 30, 2024, the sum of Seven Hundred Fifty-nine Million Three Hundred
15 Ninety-two Thousand Nine Hundred Sixty-four Dollars
16 (\$759,392,964.00).

17 SECTION 4. This act shall become effective July 1, 2025.

18 SECTION 5. It being immediately necessary for the preservation
19 of the public peace, health or safety, an emergency is hereby
20 declared to exist, by reason whereof this act shall take effect and
21 be in full force from and after its passage and approval.

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