

1 STATE OF OKLAHOMA

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

3 COMMITTEE SUBSTITUTE
4 FOR ENGROSSED
5 HOUSE BILL 4064

By: Wallace of the House

and

6 Hall of the Senate

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9 COMMITTEE SUBSTITUTE

10 An Act relating to state fiscal affairs; creating the
11 OK Invest Advisory Commission; designating membership
12 appointments; prescribing member qualifications;
13 prohibiting certain interest; designating chair;
14 providing for quorum; providing certain
15 reimbursement; authorizing promulgation of rules;
16 requiring certain annual plan; creating the OK Invest
17 Fund; providing sources of funds; providing for
18 investment of funds; prescribing fixed rate and terms
19 of investments; requiring income, interest, and
20 investment returns to accrue to the balance of the
21 fund; providing for codification; and providing an
22 effective date.

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

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

A. There is hereby created the OK Invest Advisory Commission to
develop plans for investment from the OK Invest Fund created

1 pursuant to Section 2 of this act. The Commission shall consist of
2 seven (7) members as follows:

3 1. Two members appointed by the President Pro Tempore of the
4 Senate;

5 2. Two members appointed by the Speaker of the House of
6 Representatives;

7 3. Two members appointed by the Governor; and

8 4. The State Treasurer.

9 All appointees shall be from the public at large. Within thirty
10 (30) days of the effective date of this act, the appointing
11 authorities shall appoint new members to the Commission. Members
12 shall serve at the will of the appointing authority. The appointing
13 authorities shall appoint members who possess knowledge, skills, and
14 abilities to perform the duties of the Commission. No member of the
15 Commission shall be interested, directly or indirectly, in any
16 investment in an entity, or contract entered into with an entity
17 approved by the Commission during the period of service of the
18 member, nor shall any person be appointed as a member of the
19 Commission if such person is interested, directly or indirectly, in
20 any investment in an entity, or contract entered into with an entity
21 approved prior to the appointment. An indirect interest shall
22 include, but not be limited to, an interest of an immediate family
23 member of the member of the Commission or a business with which the
24 member of the Commission is associated.

1 B. The State Treasurer shall serve as the chair of the
2 Commission. Four members of the Commission shall constitute a
3 quorum. Members of the Commission shall serve without compensation,
4 but shall be entitled to reimbursement, pursuant to the State Travel
5 Reimbursement Act, for expenses incurred in the performance of their
6 duties.

7 C. The Oklahoma Center for the Advancement of Science and
8 Technology may promulgate rules to implement the provisions of this
9 section. The Center shall provide staffing for the Commission and
10 other such assistance as the Commission may require.

11 D. The Commission shall prepare an annual capital investment
12 plan. The plan shall determine options for investments, loans, seed
13 capital, or other forms of financing for entities headquartered and
14 investing in this state with monies within the OK Invest Fund.

15 SECTION 2. NEW LAW A new section of law to be codified
16 in the Oklahoma Statutes as Section 89.13 of Title 62, unless there
17 is created a duplication in numbering, reads as follows:

18 A. There is hereby created in the State Treasury a fund to be
19 known and designated as the "OK Invest Fund". The fund shall be a
20 continuing fund, not subject to fiscal year limitations, and shall
21 consist of monies held by the State Treasury for investments.

22 B. The OK Invest Advisory Commission shall provide for the
23 investments, loans, seed capital, or other forms of financing of the
24 monies of the fund. Financing shall for terms of five (5) years

1 with a fixed rate and no more than four adjustable renewal terms;
2 provided, no term, including renewals, shall exceed twenty (20)
3 years.

4 C. The fund principal shall consist of monies held by the State
5 Treasury which are deposited in the fund. Notwithstanding any other
6 provisions of law, income, interest, and investment return on fund
7 principal shall accrue to the fund.

8 SECTION 3. This act shall become effective November 1, 2024.

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