

1 **HOUSE OF REPRESENTATIVES - FLOOR VERSION**

2 STATE OF OKLAHOMA

3 2nd Session of the 59th Legislature (2024)

4 ENGROSSED SENATE
5 BILL NO. 1400

By: Hall of the Senate

and

Wallace of the House

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9 An Act relating to the Comprehensive Professional
10 Risk Management Program; amending 74 O.S. 2021,
11 Section 85.58K, which relates to the Risk Management
12 Revolving Fund; requiring the money in the fund to be
13 invested by the Risk Management Administrator in a
14 certain manner; and providing an effective date.

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

15 SECTION 1. AMENDATORY 74 O.S. 2021, Section 85.58K, is
16 amended to read as follows:

17 Section 85.58K. A. There is hereby created in the State
18 Treasury a revolving fund for the Office of Management and
19 Enterprise Services, to be designated the "Risk Management Revolving
20 Fund". The fund shall be a continuing fund, not subject to fiscal
21 year limitations, and shall consist of any monies transferred
22 thereto by act of the Legislature and any monies which may be
23 deposited thereto by the Office of Management and Enterprise
24 Services as provided for by law. ~~All interest earned by the State~~

1 ~~Treasurer on monies deposited in the Risk Management Revolving Fund~~
2 ~~shall be deposited to the Risk Management Revolving Fund~~ The money
3 in the fund shall be invested by the Risk Management Administrator,
4 as hired or contracted pursuant to Section 85.58A of this title, in
5 the manner specified for making investments in Section 1305.1 of
6 this title. Investment income of the fund shall be added to the
7 fund.

8 B. Within the Risk Management Revolving Fund, there is hereby
9 created the Property and Casualty Account, the Motor Vehicle
10 Liability Account and the General Tort Liability Account. The
11 Director of the Office of Management and Enterprise Services is
12 authorized to establish such additional accounts within the Risk
13 Management Revolving Fund deemed necessary. The monies in each
14 account shall be maintained actuarially separate to ensure that
15 premiums or fees paid for specific insurance coverage are adequate
16 to pay the expenses and claims for that coverage.

17 C. All monies accruing to the credit of said fund are hereby
18 appropriated and may be budgeted and expended by the Office of
19 Management and Enterprise Services for the purposes of the
20 Comprehensive Professional Risk Management Program provided for in
21 Section 85.58A of this title, including but not limited to the
22 salaries and administrative expenses of the Risk Management
23 Administrator and support staff and expenses the Department incurs
24 to support program operations. Expenditures from said fund shall be

1 made upon warrants issued by the State Treasurer against claims
2 filed as prescribed by law with the Director of the Office of
3 Management and Enterprise Services for approval and payment.

4 SECTION 2. This act shall become effective November 1, 2024.

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6 COMMITTEE REPORT BY: COMMITTEE ON APPROPRIATIONS AND BUDGET, dated
7 04/04/2024 - DO PASS.
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