

1 STATE OF OKLAHOMA

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

3 SENATE BILL 1441

By: Rader

4
5
6 AS INTRODUCED

7 An Act relating to state fiscal affairs; creating the
8 Oklahoma Highway Safety Legacy Fund; providing
9 sources of funds; requiring the State Treasurer to
10 appoint investment managers; establishing investment
11 guidelines; authorizing realization of losses under
12 certain circumstance; requiring income and returns to
13 accrue to the balance of the fund; providing for
14 appropriations of funds for certain purpose;
15 providing for transfer amount upon insufficient
16 liquidity; requiring managers to maintain certain
17 proportion of liquidity in the fund; requiring
18 appropriation of monies transferred from the fund to
19 the Department of Transportation for certain purpose;
20 prohibiting expenditures on construction projects
21 that exceed certain cost; making appropriation to the
22 Office of the State Treasurer; requiring deposit in
23 certain fund; providing for codification; providing
24 an effective date; and declaring an emergency.

17
18 BE IT ENACTED BY THE PEOPLE OF THE STATE OF OKLAHOMA:

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

22 A. There is hereby created in the State Treasury a fund to be
23 known and designated as the "Oklahoma Highway Safety Legacy Fund".
24 The fund shall be a continuing fund, not subject to fiscal year

1 limitations, and shall consist of surplus monies and savings
2 appropriated by the Legislature.

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

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

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

20 E. Except as provided for in subsections F and G of this
21 section, upon a determination by the Treasurer, through the report
22 provided pursuant to subsection D of this section, that the increase
23 in the value of the Oklahoma Highway Safety Legacy Fund, from the
24 previous fiscal year, exceeds One Hundred Million Dollars

1 (\$100,000,000.00) or any additional whole increments of One Hundred
2 Million Dollars (\$100,000,000.00), a transfer to the General Revenue
3 fund, solely for the purpose of constructing shoulders on highways
4 in this state, as provided for in subsection H of this section,
5 shall be made on January 1 of each subsequent calendar year in an
6 amount equal to the highest whole one-hundred-million-dollar
7 increment, as determined by the Treasurer.

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

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

1 is insufficient due to lack of liquid assets to make the transfers
2 required pursuant to subsections E and F of this section, the entire
3 balance available for transfer shall be transferred to the fund.

4 H. The Legislature shall appropriate monies transferred from
5 this fund to the Department of Transportation for projects to
6 construct shoulders on any sections of highway in this state where
7 shoulders do not exist or are in a state of dilapidation, but in no
8 event shall expenditures be made on construction projects whose cost
9 exceeds One Million Dollars (\$1,000,000.00) per mile of highway.

10 SECTION 2. There is hereby appropriated to the Office of the
11 State Treasurer for deposit in the Oklahoma Highway Safety 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, 2021, the sum of One Hundred Forty-five Million Eight Hundred
15 Eighteen Thousand Six Hundred One Dollars (\$145,818,601.00).

16 SECTION 3. There is hereby appropriated to the Office of the
17 State Treasurer for deposit in the Oklahoma Highway Safety Legacy
18 Fund, from any monies not otherwise appropriated from the General
19 Revenue Fund of the State Treasury for the fiscal year ending June
20 30, 2022, the sum of Sixty-four Million Two Hundred Fifty Thousand
21 Two Hundred Ninety-nine Dollars (\$64,250,299.00).

22 SECTION 4. There is hereby appropriated to the Office of the
23 State Treasurer for deposit in the Oklahoma Highway Safety Legacy
24 Fund, from any monies not otherwise appropriated from the General

1 Revenue Fund of the State Treasury for the fiscal year ending June
2 30, 2023, the sum of One Billion Eight Hundred Forty-five Million
3 Two Hundred Fifty-three Thousand Seven Hundred Thirteen Dollars
4 (\$1,845,253,713.00).

5 SECTION 5. This act shall become effective July 1, 2024.

6 SECTION 6. It being immediately necessary for the preservation
7 of the public peace, health or safety, an emergency is hereby
8 declared to exist, by reason whereof this act shall take effect and
9 be in full force from and after its passage and approval.

10
11 59-2-3012 QD 12/15/2023 5:08:41 PM
12
13
14
15
16
17
18
19
20
21
22
23
24
25