

2023 - 2025 REQUEST FOR SPECIAL LANGUAGE IN APPROPRIATION ACT

0440 DEE - Oil and Gas Commission

ACT#: 62

SECTION#: 6

CURRENT SPECIAL LANGUAGE (WITH AGENCY REQUEST)

EXECUTIVE RECOMMENDATION

FUND TRANSFER. The Oil and Gas Commission, after receiving review from the Chief Fiscal Officer of the State and reporting to the Arkansas Legislative Council or Joint Budget Committee, may request the Chief Fiscal Officer to transfer up to \$1,000,000 per year on his or her books and the books of the State Treasurer and the Auditor of the State from the Oil and Gas Commission Fund to the Abandoned and Orphaned Well Plugging Fund.

~~The Oil and Gas Commission may request the Chief Fiscal Officer to transfer \$10,000,000 in a one time, emergency transfer on his or her books and the books of the State Treasurer and the Auditor of the State from the Oil and Gas Commission Fund to the Abandoned and Orphaned Well Plugging Fund.~~

The provisions of this section shall be in effect only from July 1, ~~2022~~ 2023 through June 30, ~~2023~~ 2024.

AGENCY REQUEST

2023 - 2025 REQUEST FOR SPECIAL LANGUAGE IN APPROPRIATION ACT

0440 DEE - Oil and Gas Commission

ACT#: new

SECTION#: new

CURRENT SPECIAL LANGUAGE (WITH AGENCY REQUEST)

EXECUTIVE RECOMMENDATION

SPECIAL LANGUAGE - CODE AMENDMENT. Arkansas Code Title 15, Chapter 71, Subchapter 101, is amended to add an additional section to read as follows:

AGENCY REQUEST

15-71-118. Investments.

(a) All funds that are held in any trust or special revenue fund administered by the Oil and Gas Commission may be invested and reinvested subject to the written approval of the Treasurer of State.

(b) All investments as authorized for use by the Treasurer of State may be available for the funds held in any trust fund administered by the commission.

(c) The movement of funds into and out of investments under this section shall be by fund transfers as directed by the commission, or its designee.