

ENGROSSED HOUSE
BILL NO. 1990

By: Benson and Hamilton of
the House

and

Rozell of the Senate

(public finance - amending 62 O.S., Section 41.7b - monies
accruing to certain funds - effective date -
emergency)

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

SECTION 1. AMENDATORY Section 3, Chapter 325, O.S.L.
1995 (62 O.S. Supp. 1996, Section 41.7b), is amended to read as
follows:

Section 41.7b A. In accordance with duties assigned to the
State Board of Equalization in Section 23 of Article X of the
Constitution of the State of Oklahoma, agencies responsible for the
collection of monies deposited to the credit of the General Revenue
Fund and each of the Special Revenue Funds shall, upon request of
the Director of State Finance, provide the Director in the manner
and form established by the Director, an itemized estimate of funds
expected to accrue to the General Revenue Fund and each of the
Special Revenue Funds for the ensuing fiscal year. Each of these
agencies must also provide to the Director of State Finance, as
requested, a written explanation of the methodology and relevant
assumptions used in developing the revenue estimates submitted in
compliance with this section, a statement of prior year actual

revenue collections and a projection of current year revenue collections.

B. In addition to providing the information listed ~~above~~ in subsection A of this section, the Oklahoma Tax Commission shall also provide to the Director of State Finance a comprehensive economic report no later than two weeks prior to each of the meetings of the State Board of Equalization pursuant to paragraphs 1 and 3 of Section 23 of Article X of the Constitution of the State of Oklahoma. The report shall include a summary of recent national and state economic performance and a forecast of national and state economic performance for both the current and the upcoming fiscal year. This report shall be considered a basis upon which the itemized revenue estimates of the Commission are developed. The report shall include an analysis of the relative accuracy of the economic forecast on which the previous and current fiscal years' revenue estimates were based.

C. The Tax Commission shall also provide all estimates, explanations, statements, projections, reports and other documents required by subsections A and B of this section to the President Pro Tempore of the Senate and the Speaker of the House of Representatives at the same time that such documents are provided to the Director of State Finance.

SECTION 2. This act shall become effective July 1, 1997.

SECTION 3. It being immediately necessary for the preservation of the public peace, health and safety, an emergency is hereby declared to exist, by reason whereof this act shall take effect and be in full force from and after its passage and approval.

Passed the House of Representatives the 10th day of March, 1997.

Speaker
of the House of
Representatives

Passed the Senate the ____ day of _____, 1997.

President _____ of the Senate