

An Act relating to public finance; enacting the Oklahoma Tax and Expenditure Limitation Act; defining terms; imposing limitation upon expenditures; providing method for determination of expenditure amounts; requiring enactment of certain methodology; providing for transfer of excess funds; creating Budget Reserve Fund; prescribing procedures for appropriation from Budget Reserve Fund; requiring refund of excess revenues; requiring reduction of tax rates; authorizing exceptions to expenditure limitations; prescribing procedures related thereto; requiring enactment of enabling legislation; providing for codification; providing an effective date; and declaring an emergency.