

THE HOUSE OF REPRESENTATIVES
Thursday, April 1, 2010

Committee Substitute for
ENGROSSED
Senate Bill No. 2092

COMMITTEE SUBSTITUTE FOR ENGROSSED SENATE BILL NO. 2092 - By:
SPARKS of the Senate and RICHARDSON of the House.

An Act relating to counties and county government; amending 19 O.S. 2001, Sections 1402 and 1405, which relate to the County Budget Act; authorizing the adoption of certain principles which foster cooperation among certain persons; authorizing the State Auditor to prescribe certain accounting system to be used by certain counties; and providing an effective date.

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

- 1 SECTION 1. AMENDATORY 19 O.S. 2001, Section 1402, is amended to read
2 as follows:
- 3 Section 1402. The purpose of this act is to provide a budget procedure for county
4 governments which shall:
- 5 1. Establish uniform and sound fiscal procedures for the preparation, adoption,
6 execution and control of budgets, and foster cooperation among the elected officials for
7 the effective and informed operation of county government;
- 8 2. Enable counties to make financial plans for both current and capital
9 expenditures and to ensure that their executive staffs administer their respective
10 functions in accordance with adopted budgets;

1 3. Make available to the public and investors sufficient information as to the
2 financial conditions, requirements and expectations of the county government; and

3 4. ~~Assist~~ If requested, assist county governments to improve and implement
4 generally accepted accounting principles as applied to governmental accounting, auditing
5 and financial reporting and standards of governmental finance management, if such
6 principles are adopted.

7 SECTION 2. AMENDATORY 19 O.S. 2001, Section 1405, is amended to read
8 as follows:

9 Section 1405. The accounting records of each county ~~shall~~ may be established and
10 maintained ~~and financial statements prepared therefrom in conformity with generally~~
11 ~~accepted accounting principles promulgated from time to time by authoritative bodies in~~
12 ~~the United States. The State Auditor and Inspector shall prescribe a uniform system of~~
13 ~~accounting that conforms to generally accepted accounting principles for counties which~~
14 ~~have elected to come under the provisions of this act. The State Auditor and Inspector~~
15 ~~shall disseminate to each county, through accounting manuals or other means, current~~
16 ~~generally accepted accounting principles~~ in conformity with generally accepted
17 accounting principals and financial statements prepared in accordance with the
18 reporting requirements set forth by the Government Accounting Standards Board
19 (GASB). If financial statements are not prepared in conformity with generally accepted
20 accounting principles, the statements shall be presented in conformity with a
21 comprehensive basis of accounting other than generally accepted accounting principles,
22 as defined by the American Institute of Certified Public Accountants.

1 SECTION 3. This act shall become effective November 1, 2010.

2 COMMITTEE REPORT BY: COMMITTEE ON GENERAL GOVERNMENT, dated 03-
3 31-10 - DO PASS, As Amended.