

1 STATE OF OKLAHOMA

2 1st Session of the 53rd Legislature (2011)

3 SENATE BILL 130

By: Reynolds

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5  
6 AS INTRODUCED

7 An Act relating to the County Budget Act; amending 19  
8 O.S. 2001, Sections 1402 and 1405, which relate to  
9 county budget procedures and records; clarifying  
10 purpose of the County Budget Act; modifying  
11 requirements for the establishment and maintenance of  
12 county records; and providing an effective date.

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

14 SECTION 1. AMENDATORY 19 O.S. 2001, Section 1402, is  
15 amended to read as follows:

16 Section 1402. The purpose of ~~this act~~ the County Budget Act is  
17 to provide a budget procedure for county governments which shall:

18 1. Establish uniform and sound fiscal procedures for the  
19 preparation, adoption, execution and control of budgets, and foster  
20 cooperation among the elected officials for the effective and  
21 informed operation of county government;

22 2. Enable counties to make financial plans for both current and  
23 capital expenditures and to ensure that their executive staffs  
24 administer their respective functions in accordance with adopted  
budgets;

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

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

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

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

1 generally accepted accounting principles, the statements shall be  
2 presented in conformity with a comprehensive basis of accounting  
3 other than generally accepted accounting principles, as defined by  
4 the American Institute of Certified Public Accountants.

5 SECTION 3. This act shall become effective November 1, 2011.

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