

THE STATE SENATE
Monday, February 22, 2010

Senate Bill No. 2092
As Amended

SENATE BILL NO. 2092 - By: Sparks of the Senate and Richardson of the House.

[counties and county government - County Budget Act - effective date]

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

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

Section 1402. The purpose of this act is to provide a budget procedure for county governments which shall:

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

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

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

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

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

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

1 other than generally accepted accounting principles, as defined by
2 the American Institute of Certified Public Accountants.

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

4 COMMITTEE REPORT BY: COMMITTEE ON GENERAL GOVERNMENT, dated 2-15-10
5 - DO PASS, As Amended and Coauthored.