STATE OF OKLAHOMA

2nd Session of the 52nd Legislature (2010)

SENATE BILL 2092 By: Sparks

AS INTRODUCED

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; clarifying language; 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:

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

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

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

Section 1405. The accounting records of each county ~~shall~~ <u>may</u> be established and maintained and financial statements prepared therefrom in conformity with generally accepted accounting principles promulgated from time to time by authoritative bodies in the United States<u>; otherwise, records shall be maintained according to state law</u>. The State Auditor and Inspector shall prescribe a uniform system of accounting that conforms to generally accepted accounting principles for counties which have elected to come under the provisions of this act. The State Auditor and Inspector shall disseminate to each county, through accounting manuals or other means, current generally accepted accounting principles<u>; otherwise,</u>

the State Auditor shall prescribe the uniform system of accounting used by all other counties.

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

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