

1 ENGROSSED HOUSE
2 BILL NO. 3560

By: Kendrix of the House

3 and

4 Daniels of the Senate

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7 An Act relating to public finance; amending 62 O.S.
8 2021, Section 34.10, which relates to annual
9 reporting requirements; modifying description of
10 certain report; providing an effective date; and
11 declaring an emergency.

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

13 SECTION 1. AMENDATORY 62 O.S. 2021, Section 34.10, is
14 amended to read as follows:

15 Section 34.10 The Director of the Office of Management and
16 Enterprise Services shall cause to be prepared ~~a comprehensive~~ an
17 annual comprehensive financial report, in accordance with generally
18 accepted accounting principles for governments, and shall further
19 have the general purpose financial statements included in the annual
20 comprehensive ~~annual~~ financial report audited in accordance with
21 generally accepted auditing standards. The Director is hereby
22 authorized to establish procedures and guidelines which are
23 consistent with those issued by the Government Accounting Standards
24 Board, and which shall be followed by state agencies, colleges and

universities and other entities who are included in the report, for purposes of establishing consistent application of accounting principles and to ensure the timeliness of the report.

SECTION 2. This act shall become effective July 1, 2024.

SECTION 3. It being immediately necessary for the preservation of the public peace, health or safety, an emergency is hereby declared to exist, by reason whereof this act shall take effect and be in full force from and after its passage and approval.

Passed the House of Representatives the 28th day of February,
2024.

Presiding Officer of the House
of Representatives

Passed the Senate the day of , 2024.

Presiding Officer of the Senate