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March 25, 2024

ENGROSSED HOUSE
BILL NO. 3560

By: Kendrix of the House

and

Daniels of the Senate

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

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

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

Section 34.10 The Director of the Office of Management and Enterprise Services shall cause to be prepared ~~a comprehensive~~ an annual comprehensive financial report, in accordance with generally accepted accounting principles for governments, and shall further have the general purpose financial statements included in the annual comprehensive ~~annual~~ financial report audited in accordance with generally accepted auditing standards. The Director is hereby authorized to establish procedures and guidelines which are consistent with those issued by the Government Accounting Standards

1 Board, and which shall be followed by state agencies, colleges and
2 universities and other entities who are included in the report, for
3 purposes of establishing consistent application of accounting
4 principles and to ensure the timeliness of the report.

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

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

10 COMMITTEE REPORT BY: COMMITTEE ON FINANCE
11 March 25, 2024 - DO PASS
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