

OKLAHOMA HOUSE OF REPRESENTATIVES
COMMITTEE REPORT

5/16/2023 4:58:22 PM

JOINT COMMITTEE ON APPROPRIATIONS AND BUDGET COMMITTEE

HB2940

By: Wallace et al of the House

Thompson (Roger) et al of the Senate

Title: Public finance; Public Finance Act of 2023; effective date.

Coauthored By:

Recommendation: **DO PASS AS AMENDED BY CS**

Amendments:

1. Committee Substitute Attached



Chr.

Representative Kevin Wallace

YEAS: 37

Baker, Bashore, Bennett, Blancett, Boatman, Boles, Echols, Fetgatter, Ford, Goodwin, Hasenbeck, Hilbert, Hill, Kannady, Kerbs, Lawson, Lepak, Lowe (D), Luttrell, Martinez, McBride, McEntire, Miller, Moore, Munson, Newton, Nichols, O'Donnell, Osburn, Pfeiffer, Provenzano, Ranson, Sterling, Strom, Vancuren, Wallace, West (T)

NAYS: 0

CONSTITUTIONAL PRIVILEGE: 0

**OKLAHOMA STATE SENATE
JOINT
COMMITTEE REPORT**

May 16, 2023

JOINT COMMITTEE ON APPROPRIATIONS AND BUDGET

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By: Thompson (Roger) et al of the Senate and Wallace et al of the House

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AYES: 21

Brooks, Burns, Dugger, Floyd, Hall, Haste, Hicks, Howard, Jech, Kirt,
Matthews, Montgomery, Newhouse, Prieto, Pugh, Rader, Rosino,
Stephens, Thompson (K), Thompson (R), Woods

NAYS: 0

CONSTITUTIONAL PRIVILEGE: 0

Senator Roger Thompson, Chair

Committee Substitute, motion by Senator Hall - Adopted (Request No: 8383)

STATE OF OKLAHOMA

1st Session of the 59th Legislature (2023)

COMMITTEE SUBSTITUTE
FOR

HOUSE BILL NO. 2940

By: Wallace and Martinez of the
House

and

Thompson and Hall of the
Senate

COMMITTEE SUBSTITUTE

An Act relating to public funds; created the ARPA
Administrative Costs Fund; establishing fund
characteristics; limiting appropriations and transfer
authority; requiring certain deposits of certain
monies; providing exception; directing deposits of
certain interest and income to certain fund;
providing for codification; and declaring an
emergency.

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

SECTION 1. NEW LAW A new section of law to be codified
in the Oklahoma Statutes as Section 255.5 of Title 62, unless there
is created a duplication in numbering, reads as follows:

A. There is hereby created in the State Treasury a special fund
to be designated the "ARPA Administrative Costs Fund". Such fund
shall be subject to legislative appropriation or transfer as
provided by law and shall consist of all such monies as the

1 Legislature may direct to be appropriated or transferred to said
2 fund.

3 B. Notwithstanding any provision of law to the contrary, all
4 interest and income derived from deposits to the ARPA Administrative
5 Costs Fund shall be credited to the ARPA Administrative Costs Fund.

6 SECTION 2. 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.

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11 59-1-8392 MKS 5/16/23

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