

**BILL SUMMARY**  
2<sup>nd</sup> Session of the 59<sup>th</sup> Legislature

<b>Bill No.:</b>	<b>SB1287</b>
<b>Version:</b>	<b>PCS1</b>
<b>Request Number:</b>	<b>10813</b>
<b>Author:</b>	<b>Rep. Hilbert</b>
<b>Date:</b>	<b>4/3/2024</b>
<b>Impact:</b>	<b>Previously Appropriated: \$145,000,000.00</b>
	<b>New Appropriation: \$105,000,000.00</b>

**Research Analysis**

The proposed committee substitute for SB1287 provides \$250 million in appropriations to the Progressing Rural Economic Prosperity Fund. \$145 million of that amount will come from the Oklahoma Department of Commerce and the other \$105 million will come from the General Revenue Fund.

Prepared By: Quyen Do

**Fiscal Analysis**

This measure moves two sources of funds into the Progressing Rural Economic Fund in Title 62 Section 256 of the Oklahoma Statutes (PREP Fund).

The first source of funds is \$145,000,000.00 that was appropriated to the Department of Commerce in Enrolled House Bill No. 1038 of the 1st Extraordinary Session of the 59th Legislature. This measure will move the \$145,000,000.00 from the Department of Commerce to the PREP Fund. This action does not create a fiscal impact for the state, as the funds were appropriated already, and now are just being moved from one account to another.

This measure also appropriates an additional \$105,000,000.00 from General Revenue Fund for FY-2024 to the PREP Fund. This appropriation does create a fiscal impact for the state, as this is the first time the funds are being appropriated for a specific use.

Therefore, the PREP fund will receive a total of \$250,000,000.00, while the fiscal impact to the state is only the new \$105,000,000.00.

Prepared By: Mariah Searock, House Fiscal Staff

**Other Considerations**

None.