

1                   **HOUSE OF REPRESENTATIVES - FLOOR VERSION**

2                               STATE OF OKLAHOMA

3                               1st Session of the 60th Legislature (2025)

4   ENGROSSED SENATE  
5   BILL NO. 582

By: Rader of the Senate

and

Pfeiffer of the House

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9       An Act relating to state fiscal affairs; amending 62  
10      O.S. 2021, Section 34.2, which relates to itemized  
11      estimate of funds expected; modifying agency  
12      requirement to provide itemized estimate of funds to  
13      accrue; and providing an effective date.

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

15       SECTION 1.       AMENDATORY       62 O.S. 2021, Section 34.2, is  
16      amended to read as follows:

17       Section 34.2.   A.   Agencies responsible for the collection of  
18      monies deposited to the credit of the General Revenue Fund and each  
19      of the Special Revenue Funds shall be subject to the provisions of  
20      this act.   Upon request of the Director of the Office of Management  
21      and Enterprise Services, these agencies shall provide the Director  
22      of the Office of Management and Enterprise Services an itemized  
23      estimate of funds expected to accrue to the General Revenue Fund and  
24      each of the Special Revenue Funds for the ensuing fiscal year in the

1 manner and form established by the Director, in accordance with the  
2 duties assigned to the State Board of Equalization in Section 23 of  
3 Article X of the Oklahoma Constitution. Each of these agencies  
4 shall also provide to the Director, as requested, a written  
5 explanation of the methodology and relevant assumptions used in  
6 developing the current and future revenue estimates submitted, a  
7 statement of:

8 1. The prior year's actual revenue collections;

9 2. A projection of the current year's revenue collections; and

10 3. Estimated revenue collections for the ensuing fiscal year  
11 ~~and the following two (2) fiscal years.~~ No expenditure shall be  
12 made from any General Revenue Fund or Special Revenue Fund until  
13 such fund has been assigned to an agency by law or by the Director  
14 of the Office of Management and Enterprise Services.

15 B. In addition to providing the information listed above, the  
16 Oklahoma Tax Commission shall also provide to the Director of the  
17 Office of Management and Enterprise Services a comprehensive  
18 economic report no later than two (2) weeks prior to each of the  
19 meetings of the State Board of Equalization pursuant to paragraphs 1  
20 and 3 of Section 23 of Article X of the Constitution of the State of  
21 Oklahoma. Each report shall include a summary of recent national  
22 and state economic performance and a forecast of national and state  
23 economic performance for the current fiscal year, and the ensuing  
24 fiscal year ~~and the following two (2) fiscal years.~~ These reports

1 shall be considered a basis upon which the itemized revenue  
2 estimates of the Commission are developed. The report shall include  
3 an analysis of the relative accuracy of the economic forecasts on  
4 which the previous and current fiscal years' revenue estimates were  
5 based.

6 C. The Tax Commission shall also provide all estimates,  
7 explanations, statements, projections, reports and other documents  
8 required by this section to the President Pro Tempore of the Senate,  
9 members of the Senate Appropriations and Finance Committees, the  
10 Speaker of the House of Representatives and members of the House  
11 Appropriations and Budget Committee at the same time that such  
12 documents are provided to the Director of the Office of Management  
13 and Enterprise Services.

14 SECTION 2. This act shall become effective November 1, 2025.  
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16 COMMITTEE REPORT BY: COMMITTEE ON APPROPRIATIONS AND BUDGET, dated  
17 04/17/2025 - DO PASS.  
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