

An Act

ENROLLED SENATE
BILL NO. 582

By: Rader of the Senate

and

Pfeiffer of the House

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

SUBJECT: State fiscal affairs

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

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

Section 34.2. A. Agencies responsible for the collection of monies deposited to the credit of the General Revenue Fund and each of the Special Revenue Funds shall be subject to the provisions of this act. Upon request of the Director of the Office of Management and Enterprise Services, these agencies shall provide the Director of the Office of Management and Enterprise Services an itemized estimate of funds expected to accrue to the General Revenue Fund and each of the Special Revenue Funds for the ensuing fiscal year in the manner and form established by the Director, in accordance with the duties assigned to the State Board of Equalization in Section 23 of Article X of the Oklahoma Constitution. Each of these agencies shall also provide to the Director, as requested, a written explanation of the methodology and relevant assumptions used in developing the current and future revenue estimates submitted, a statement of:

1. The prior year's actual revenue collections;

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

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

B. In addition to providing the information listed above, the Oklahoma Tax Commission shall also provide to the Director of the Office of Management and Enterprise Services a comprehensive economic report no later than two (2) weeks prior to each of the meetings of the State Board of Equalization pursuant to paragraphs 1 and 3 of Section 23 of Article X of the Constitution of the State of Oklahoma. Each report shall include a summary of recent national and state economic performance and a forecast of national and state economic performance for the current fiscal year, and the ensuing fiscal year ~~and the following two (2) fiscal years~~. These reports shall be considered a basis upon which the itemized revenue estimates of the Commission are developed. The report shall include an analysis of the relative accuracy of the economic forecasts on which the previous and current fiscal years' revenue estimates were based.

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

SECTION 2. This act shall become effective November 1, 2025.

Passed the Senate the 12th day of March, 2025.

Presiding Officer of the Senate

Passed the House of Representatives the 29th day of April, 2025.

Presiding Officer of the House
of Representatives

OFFICE OF THE GOVERNOR

Received by the Office of the Governor this _____

day of _____, 20_____, at _____ o'clock _____ M.

By: _____

Approved by the Governor of the State of Oklahoma this _____

day of _____, 20_____, at _____ o'clock _____ M.

Governor of the State of Oklahoma

OFFICE OF THE SECRETARY OF STATE

Received by the Office of the Secretary of State this _____

day of _____, 20_____, at _____ o'clock _____ M.

By: _____