

SENATE FLOOR VERSION
February 17, 2025

SENATE BILL NO. 582 By: Rader

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.

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

1 shall also provide to the Director, as requested, a written
2 explanation of the methodology and relevant assumptions used in
3 developing the current and future revenue estimates submitted, a
4 statement of:

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

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

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

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

1 which the previous and current fiscal years' revenue estimates were
2 based.

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

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

12 COMMITTEE REPORT BY: COMMITTEE ON REVENUE AND TAXATION
February 17, 2025 - DO PASS