

1 ENGROSSED SENATE
2 BILL NO. 582

3 By: Rader of the Senate

4 and

5 Pfeiffer of the House

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

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

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

13 Section 34.2. A. Agencies responsible for the collection of
monies deposited to the credit of the General Revenue Fund and each
14 of the Special Revenue Funds shall be subject to the provisions of
this act. Upon request of the Director of the Office of Management
15 and Enterprise Services, these agencies shall provide the Director
of the Office of Management and Enterprise Services an itemized
16 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
17 manner and form established by the Director, in accordance with the
duties assigned to the State Board of Equalization in Section 23 of
18 Article X of the Oklahoma Constitution. Each of these agencies
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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 Passed the Senate the 12th day of March, 2025.

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14 Presiding Officer of the Senate

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16 Passed the House of Representatives the ____ day of _____,
17 2025.

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19 Presiding Officer of the House
20 of Representatives