

Bill Summary
2nd Session of the 57th Legislature

Bill No.:	HB 2762
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Author:	Sen. Thompson
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Bill Analysis

HB 2762 authorizes the Director of the Office of Management and Enterprise Services to withdraw up to 50% of the highest balance in the Revenue Stabilization Fund as of the end of the June 30, 2020 fiscal year in the event of a revenue failure. The amount withdrawn may not exceed the amount of the declared revenue failure less any appropriations made by the Legislature to offset such revenue failure. Funds withdrawn pursuant to the provisions of this measure shall be utilized to reduce or avoid reductions to agencies for the fiscal year and to mitigate potential reductions of funds to be expended by common school districts which were appropriated or authorized by the Legislature. Additionally, no money may be withdrawn to reduce or avoid reductions of appropriations made pursuant to Section 129 of HB 2765 of the 1st Session of the 57th Oklahoma Legislature or Section 1 of Enrolled SB 1076 of the 1st Session of the 57th Oklahoma Legislature..