

1 STATE OF OKLAHOMA

2 2nd Session of the 58th Legislature (2022)

3 COMMITTEE SUBSTITUTE

4 FOR

5 HOUSE BILL NO. 1358

By: McCall

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8 COMMITTEE SUBSTITUTE

9 An Act relating to public finance; making an  
10 appropriation to the Inflation Relief Stimulus Fund;  
11 stating amount; stating source of appropriation;  
12 stating purpose; creating the Inflation Stimulus  
13 Relief Fund; providing for deposit of monies;  
14 providing for expenditures; providing for  
15 distribution of monies to eligible taxpayers based on  
16 filing of income tax return and filing status;  
17 prescribing date for distribution; providing for  
18 codification; providing an effective date; and  
19 declaring an emergency.

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

21 SECTION 1. There is hereby appropriated to the Inflation Relief  
22 Stimulus Fund from any monies not otherwise appropriated from the  
23 General Revenue Fund of the State Treasury for the fiscal year  
24 ending June 30, 2021, the sum of Three Hundred Twenty-one Million  
Twenty-three Thousand Seven Hundred Fifty Dollars (\$321,023,750.00)  
or so much thereof as may be necessary to make distribution of the

1 funds to eligible taxpayers in the manner prescribed by Section 2 of  
2 this act.

3 SECTION 2. NEW LAW A new section of law to be codified  
4 in the Oklahoma Statutes as Section 46.7 of Title 62, unless there  
5 is created a duplication in numbering, reads as follows:

6 A. There is hereby created in the State Treasury a revolving  
7 fund for the Oklahoma Tax Commission to be designated the "Inflation  
8 Relief Stimulus Fund". The fund shall be a continuing fund, not  
9 subject to fiscal year limitations, and shall consist of all monies  
10 received by the Oklahoma Tax Commission from the General Revenue  
11 Fund for the fiscal year ending June 30, 2021, as provided by  
12 Section 1 of this act. All monies accruing to the credit of said  
13 fund are hereby appropriated and may be budgeted and expended by the  
14 Oklahoma Tax Commission for the purpose described by this section.  
15 Expenditures from said fund shall be made upon warrants issued by  
16 the State Treasurer against claims filed as prescribed by law with  
17 the Director of the Office of Management and Enterprise Services for  
18 approval and payment or pursuant to direct deposit to accounts with  
19 financial institutions in the same manner authorized for payment of  
20 income tax refunds.

21 B. The Oklahoma Tax Commission shall make distribution of the  
22 monies in the Inflation Relief Stimulus Fund on October 15, 2022, or  
23 as soon thereafter as possible.

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1 C. Distribution of the monies in the fund shall be based on  
2 individual income tax returns filed for the 2021 income tax year.

3 D. The distribution of monies in the fund shall be made in the  
4 amount of:

5 1. One Hundred Twenty-five Dollars (\$125.00) with respect to a  
6 person having a single filing status for the 2021 income tax year;  
7 or

8 2. Two Hundred Fifty Dollars (\$250.00) with respect to persons  
9 having a married filing status for the 2021 income tax year.

10 SECTION 3. This act shall become effective July 1, 2022.

11 SECTION 4. It being immediately necessary for the preservation  
12 of the public peace, health or safety, an emergency is hereby  
13 declared to exist, by reason whereof this act shall take effect and  
14 be in full force from and after its passage and approval.

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