

1 ENGROSSED HOUSE
2 BILL NO. 4474

By: Wallace and Martinez of the
House

3 and

4 Thompson and Hall of the
5 Senate

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

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

17 SECTION 1. NEW LAW A new section of law to be codified
18 in the Oklahoma Statutes as Section 46.7 of Title 62, unless there
19 is created a duplication in numbering, reads as follows:

20 A. There is hereby created in the State Treasury a revolving
21 fund for the State Treasurer to be designated the "Inflation Relief
22 Stimulus Fund". The fund shall be a continuing fund, not subject to
23 fiscal year limitations, and shall consist of all monies directed
24 for deposit to the fund by law. All monies accruing to the credit
of said fund are hereby appropriated and may be budgeted and
expended by the State Treasurer for the purpose described by this

1 section. Expenditures from said fund shall be made upon warrants
2 issued by the State Treasurer against claims filed as prescribed by
3 law with the Director of the Office of Management and Enterprise
4 Services for approval and payment or pursuant to direct deposit to
5 accounts with financial institutions in the same manner authorized
6 for payment of income tax refunds.

7 B. The State Treasurer shall make distribution of the monies in
8 the Inflation Relief Stimulus Fund on December 1, 2022, or as soon
9 thereafter as possible. The Oklahoma Tax Commission shall provide
10 such information to the State Treasurer as may be required in order
11 for the State Treasurer to make distribution of the monies from the
12 Inflation Relief Stimulus Fund as required by this act.

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

15 D. The distribution of monies in the fund shall be made in the
16 amount of:

17 1. Seventy-five Dollars (\$75.00) with respect to a person
18 having a single filing status for the 2021 income tax year; or

19 2. One Hundred Fifty Dollars (\$150.00) with respect to persons
20 having a married filing status for the 2021 income tax year.

21 E. The amount received by a taxpayer pursuant to the provisions
22 of this section shall not be subject to Oklahoma income tax.

23 SECTION 2. This act shall become effective July 1, 2022.

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