

1 **HOUSE OF REPRESENTATIVES - FLOOR VERSION**

2 STATE OF OKLAHOMA

3 2nd Session of the 58th Legislature (2022)

4 COMMITTEE SUBSTITUTE
5 FOR
6 HOUSE BILL NO. 1358

By: McCall

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9 COMMITTEE SUBSTITUTE

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

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

22 SECTION 1. There is hereby appropriated to the Inflation Relief
23 Stimulus Fund from any monies not otherwise appropriated from the
24 General Revenue Fund of the State Treasury for the fiscal year
 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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16 COMMITTEE REPORT BY: COMMITTEE ON RULES, dated 03/03/2022 - DO PASS,
17 As Amended.

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