

**BILL SUMMARY**  
1<sup>st</sup> Session of the 58<sup>th</sup> Legislature

<b>Bill No.:</b>	<b>HB1058</b>
<b>Version:</b>	<b>Introduced</b>
<b>Request Number:</b>	<b>5033</b>
<b>Author:</b>	<b>Boles</b>
<b>Date:</b>	<b>2/5/2021</b>
<b>Impact:</b>	<b>Please see previous summary of this measure</b>

**Research Analysis**

HB 1058, as introduced, raises the municipal income threshold which triggers annual audit requirements from \$25,000 to \$50,000. A municipality with income over that limit but population under 2,500 would be subject to a biennial audit requirement unless annual audits are required by another law, regulation or contract. The measure removes specific audit requirements and authorizes the State Auditor and Inspector to prescribe requirements.

The bill requires the Oklahoma Tax Commission to place monthly gasoline tax allocations which are withheld due to failure to file audit reports into a new Special Investigative Unit Auditing Revolving Fund. This fund would be used to offset expenses incurred from special investigative audit activities relating to municipal government.

The measure repeals the following section:

[11 O.S. 2011, Section 17-108 - Trusts Exempt](#)

Prepared By: Sean Webster

**Fiscal Analysis**

The measure is currently under review and impact information will be completed.

Prepared By: Mark Tygret

**Other Considerations**

None.