

BILL SUMMARY
2nd Session of the 58th Legislature

Bill No.:	HB 1058
Version:	SAHB
Request Number:	NA
Author:	Rep. Boles
Date:	5/4/2022
Impact:	Please see previous summary of this measure

Research Analysis

The Senate amendments to HB1058 raises the municipality income threshold for annual audit requirements from \$25,000 to \$50,000 and modifies the audit requirement for municipalities with an income of at least \$50,000 and a population of 2,500 or less to be prepared on a biennial basis. The measure also allows for municipalities to request a biennial agreed-upon-procedures engagement, which would be prescribed by the State Auditor and Inspector and developed in collaboration with a representative from an organization representing municipal governments, a representative from an organization that advises municipal clerks and treasurers and a certified public accountant. The deadline for audits to be filed with the Sate Auditor and Inspector is shifted from six months to nine months after the closing of the fiscal year.

Finally, the measure requires that the monthly gasoline tax allocation withheld from municipalities by the Oklahoma Tax Commission for failure to file audit reports be deposited into the Special Investigative Unit Auditing Revolving Fund. The purpose of the fund is to offset expenses incurred from special investigative audit activities relating to municipal government.

The measure repeals [Title 11 Section 17-108, which relates to Trust Exemptions.](#)

Prepared By: Keana Swadley

Fiscal Analysis

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

Prepared By: Mark Tygret

Other Considerations

None.