

Fiscal Impact
2nd Session of the 57th Legislature

Bill No.:	SB 1050
Version:	CS
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Fiscal Analysis

SB 1050 authorizes the Oklahoma Corporation Commission (OCC) to issue a financing order that securitizes qualified costs incurred by regulated utilities from the extreme weather event in February of 2021 and creates an irrevocable and nonbypassable mechanism for utility customer payments to regulated utilities of amounts necessary for service and repayment of ratepayer-backed bonds. Regulated utilities may submit applications to the OCC for the determination of qualified costs to be included in the financing order. The Oklahoma Development Finance Authority (ODFA) is authorized to issue ratepayer-backed bonds backed by the utility customer payments created through the financing order. ODFA is also authorized to establish a fee to administer the bonds and cover any costs OCC incurs to audit the qualified costs and review and process the regulated utility applications. All costs associated under SB 1050 will be covered by an administrative fee and there is no fiscal impact to state revenues or bonding capacity.

FY'22 Impact: Potential savings to state agencies

Full Year Impact: Potential savings to state agencies

Prepared by: Oklahoma Corporation Commission