

BILL SUMMARY
2nd Session of the 59th Legislature

Bill No.:	HB2937
Version:	PCS1
Request Number:	11156
Author:	Rep. Wallace
Date:	5/27/2024
Impact:	SRF: \$10,000,000.00

Research Analysis

The proposed committee substitute for HB2937 directs the following appropriations from the Statewide Recover Fund:

- \$50 million to the Pandemic Relief Primary Source Revolving Fund;
- \$10 million in interest funds to the Pandemic Relief Primary Source Revolving Fund;
- \$10 million to the Oklahoma Water Resources Board (OWRB) to establish a grant program and to match tribal investment in rural water infrastructure projects;

The measure also creates a Statewide Recovery Special Account for the OWRB and authorizes the OWRB to perform administrative tasks such as entering into contracts, promulgate rules and enter into MOUs to implement the grant program.

Prepared By: Quyen Do

Fiscal Analysis

Section 1 and Section 2 clean up Enrolled House Bill No. 1022 of the 2nd Extraordinary Session of the 58th Legislature. Originally \$60,000,000.00 was appropriated to the Pandemic Relief Primary Source Revolving Fund from the original federal monies in the Statewide Recovery Fund (SRF). Because of the scope of a project, interest money is needed to fund the project instead of the original federal monies. Therefore, section 1 changes the appropriation of federal monies from SRF to \$50,000,000.00 and section 2 appropriates \$10,000,000.00 in interest funds. Section 3 moves the \$10,000,000.00 in original federal funds from SRF to OWRB to use with its tribal match program. As all these funds are from SRF, not General Revenue, there is no fiscal impact to the state from this measure.

Prepared By: Mariah Searock, House Fiscal Staff

Other Considerations

None.