

BILL SUMMARY
1st Session of the 59th Legislature

Bill No.:	SB 703
Version:	CCS
Request Number:	2217
Author:	Rep. Newton
Date:	5/25/2023
Impact:	Please see previous summary of this measure

Research Analysis

The conference committee substitute for SB 703 authorizes the Oklahoma Tax Commission to apportion the following from the Multiple Injury Trust Fund:

- \$5,500,000 to the Workers' Compensation Commission Revolving Fund each fiscal year;
- \$1,750,000 to the Workers' Compensation Administrative Fund for the fiscal year ending June 30, 2023; and
- \$250,000 to the Workers' Compensation Administrative Fund each fiscal year beginning July 1, 2023.

If the Multiple Injury Trust Fund is insufficient to make required payments, the unpaid portion must be paid as soon as funds become available. Any unencumbered funds remaining in the Workers' Compensation Administrative Fund on July 1, 2027 will be returned to the Multiple Injury Trust Fund.

Prepared By: Autumn Mathews

Fiscal Analysis

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

Prepared By: House Fiscal Staff

Other Considerations

None.