

1 **SENATE FLOOR VERSION**

2 February 17, 2025

3 SENATE BILL NO. 582

By: Rader

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5  
6 An Act relating to state fiscal affairs; amending 62  
7 O.S. 2021, Section 34.2, which relates to itemized  
8 estimate of funds expected; modifying agency  
requirement to provide itemized estimate of funds to  
accrue; and providing an effective date.

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11 BE IT ENACTED BY THE PEOPLE OF THE STATE OF OKLAHOMA:

12 SECTION 1. AMENDATORY 62 O.S. 2021, Section 34.2, is  
13 amended to read as follows:

14 Section 34.2. A. Agencies responsible for the collection of  
15 monies deposited to the credit of the General Revenue Fund and each  
16 of the Special Revenue Funds shall be subject to the provisions of  
17 this act. Upon request of the Director of the Office of Management  
18 and Enterprise Services, these agencies shall provide the Director  
19 of the Office of Management and Enterprise Services an itemized  
20 estimate of funds expected to accrue to the General Revenue Fund and  
21 each of the Special Revenue Funds for the ensuing fiscal year in the  
22 manner and form established by the Director, in accordance with the  
23 duties assigned to the State Board of Equalization in Section 23 of  
24 Article X of the Oklahoma Constitution. Each of these agencies

1 shall also provide to the Director, as requested, a written  
2 explanation of the methodology and relevant assumptions used in  
3 developing the current and future revenue estimates submitted, a  
4 statement of:

- 5 1. The prior year's actual revenue collections;
- 6 2. A projection of the current year's revenue collections; and
- 7 3. Estimated revenue collections for the ensuing fiscal year  
8 ~~and the following two (2) fiscal years.~~ No expenditure shall be  
9 made from any General Revenue Fund or Special Revenue Fund until  
10 such fund has been assigned to an agency by law or by the Director  
11 of the Office of Management and Enterprise Services.

12 B. In addition to providing the information listed above, the  
13 Oklahoma Tax Commission shall also provide to the Director of the  
14 Office of Management and Enterprise Services a comprehensive  
15 economic report no later than two (2) weeks prior to each of the  
16 meetings of the State Board of Equalization pursuant to paragraphs 1  
17 and 3 of Section 23 of Article X of the Constitution of the State of  
18 Oklahoma. Each report shall include a summary of recent national  
19 and state economic performance and a forecast of national and state  
20 economic performance for the current fiscal year, and the ensuing  
21 fiscal year ~~and the following two (2) fiscal years.~~ These reports  
22 shall be considered a basis upon which the itemized revenue  
23 estimates of the Commission are developed. The report shall include  
24 an analysis of the relative accuracy of the economic forecasts on

1 which the previous and current fiscal years' revenue estimates were  
2 based.

3 C. The Tax Commission shall also provide all estimates,  
4 explanations, statements, projections, reports and other documents  
5 required by this section to the President Pro Tempore of the Senate,  
6 members of the Senate Appropriations and Finance Committees, the  
7 Speaker of the House of Representatives and members of the House  
8 Appropriations and Budget Committee at the same time that such  
9 documents are provided to the Director of the Office of Management  
10 and Enterprise Services.

11 SECTION 2. This act shall become effective November 1, 2025.

12 COMMITTEE REPORT BY: COMMITTEE ON REVENUE AND TAXATION  
13 February 17, 2025 - DO PASS  
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