

BILL SUMMARY
1st Session of the 58th Legislature

Bill No.:	HJR 1001
Version:	INT
Request Number:	6886
Author:	Rep. Fugate
Date:	2/15/2021
Impact:	Potential Increase in Maximum Amount Deposited into the Constitutional Reserve Fund

Research Analysis

HJR 1001, as introduced, directs the Secretary of State to refer to the people an amendment to Section 23 of Article X of the Oklahoma Constitution. The amendment changes paragraph 5 of the section, related to the Constitutional Reserve Fund. The calculation of the amount to be deposited would be changed from 15% of the General Revenue Fund certification for the preceding year, to 15% of total expenditures for the previous fiscal year, calculated from expenditures from Legislature-appropriated funds including federal funds, but excluding monies expended from revolving funds, funds from which monies are derived from fees or non-tax revenues, proceeds from a bond or debt obligation.

Prepared By: Sean Webster

Fiscal Analysis

The measure modifies the basis on which the fifteen percent (15.0%) maximum balance that may be accumulated into the Constitutional Reserve (“Rainy Day”) Fund by replacing the current General Revenue Fund certification of the preceding fiscal year to an amount which would include all funds from which the Legislature made appropriations and which would include federal funds.

The provisions will increase the basis on which the calculation of the fund balance maximum is made, perhaps as much as a one hundred percent (100%) increase. This will result in the ability for the fund to receive more surplus funds.

Deposits to the fund consist of collections to the General Revenue Fund which are in excess of the certified estimate of collections in any fiscal year.

Prepared By: Mark Tygret

Other Considerations

None.