

1 STATE OF OKLAHOMA

2 2nd Extraordinary Session of the 59th Legislature (2023)

3 HOUSE BILL_1011_____

By: O'Donnell

4
5 AS INTRODUCED

6 An Act relating to public finance; creating the 2023
7 Inflation Relief Fund; providing for deposit of
8 monies; providing for expenditures; providing for
9 distribution of monies to eligible taxpayers based on
10 filing of income tax return and filing status;
11 limiting eligibility; prescribing date for
12 distribution; and providing for codification.

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

14 SECTION 1. NEW LAW A new section of law to be codified
15 in the Oklahoma Statutes as Section 46.8 of Title 62, unless there
16 is created a duplication in numbering, reads as follows:

17 A. There is hereby created in the State Treasury a revolving
18 fund for the State Treasurer to be designated the "2023 Inflation
19 Relief Fund". The fund shall be a continuing fund, not subject to
20 fiscal year limitations, and shall consist of all monies directed
21 for deposit to the fund by law. All monies accruing to the credit
22 of said fund are hereby appropriated and may be budgeted and
23 expended by the State Treasurer for the purpose described by this
24 section. Expenditures from said fund shall be made upon warrants
issued by the State Treasurer against claims filed as prescribed by

1 law with the Director of the Office of Management and Enterprise
2 Services for approval and payment or pursuant to direct deposit to
3 accounts with financial institutions in the same manner authorized
4 for payment of income tax refunds.

5 B. The State Treasurer shall make distribution of the monies in
6 the Inflation Relief Stimulus Fund on the first day of the second
7 calendar month following the effect of this act, or as soon
8 thereafter as possible. The Oklahoma Tax Commission shall provide
9 such information to the State Treasurer as may be required in order
10 for the State Treasurer to make distribution of the monies from the
11 Inflation Relief Stimulus Fund as required by this act.

12 C. Distribution of the monies in the fund shall be based on
13 individual income tax returns filed for the 2022 income tax year.

14 D. The distribution of monies in the fund shall be made to
15 qualifying Oklahoma residents who have filed an income tax return
16 for the 2022 income tax year, except for those residents who were
17 inmates in the custody of the Department of Corrections. Such
18 distribution shall be in the amount:

19 1. _____ (\$0.00) with respect to a person having a
20 single filing status for the 2022 income tax year; or

21 2. Double the amount listed in paragraph 1 of this subsection
22 with respect to persons having a married filing status for the 2022
23 income tax year.

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E. The amount received by a taxpayer pursuant to the provisions of this section shall not be subject to Oklahoma income tax.

59-2EX-70016 JM 10/02/23