

An Act

ENROLLED HOUSE
BILL NO. 4474

By: Wallace and Martinez of the
House

and

Thompson and Hall of the
Senate

An Act relating to public finance; creating the Inflation Relief Stimulus Fund; providing for deposit of monies; providing for expenditures; providing for distribution of monies to eligible taxpayers based on filing of income tax return and filing status; prescribing date for distribution; providing for codification; providing an effective date; and declaring an emergency.

SUBJECT: Public finance

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

SECTION 1. NEW LAW A new section of law to be codified in the Oklahoma Statutes as Section 46.7 of Title 62, unless there is created a duplication in numbering, reads as follows:

A. There is hereby created in the State Treasury a revolving fund for the State Treasurer to be designated the "Inflation Relief Stimulus Fund". The fund shall be a continuing fund, not subject to fiscal year limitations, and shall consist of all monies directed for deposit to the fund by law. All monies accruing to the credit of said fund are hereby appropriated and may be budgeted and expended by the State Treasurer for the purpose described by this section. Expenditures from said fund shall be made upon warrants issued by the State Treasurer against claims filed as prescribed by law with the Director of the Office of Management and Enterprise Services for approval and payment or pursuant to direct deposit to

accounts with financial institutions in the same manner authorized for payment of income tax refunds.

B. The State Treasurer shall make distribution of the monies in the Inflation Relief Stimulus Fund on December 1, 2022, or as soon thereafter as possible. The Oklahoma Tax Commission shall provide such information to the State Treasurer as may be required in order for the State Treasurer to make distribution of the monies from the Inflation Relief Stimulus Fund as required by this act.

C. Distribution of the monies in the fund shall be based on individual income tax returns filed for the 2021 income tax year.

D. The distribution of monies in the fund shall be made in the amount of:

1. Seventy-five Dollars (\$75.00) with respect to a person having a single filing status for the 2021 income tax year; or

2. One Hundred Fifty Dollars (\$150.00) with respect to persons having a married filing status for the 2021 income tax year.

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

SECTION 2. This act shall become effective July 1, 2022.

SECTION 3. It being immediately necessary for the preservation of the public peace, health or safety, an emergency is hereby declared to exist, by reason whereof this act shall take effect and be in full force from and after its passage and approval.

Passed the House of Representatives the 18th day of May, 2022.

Presiding Officer of the House
of Representatives

Passed the Senate the 20th day of May, 2022.

Presiding Officer of the Senate

OFFICE OF THE GOVERNOR

Received by the Office of the Governor this _____

day of _____, 20_____, at _____ o'clock _____ M.

By: _____

Approved by the Governor of the State of Oklahoma this _____

day of _____, 20_____, at _____ o'clock _____ M.

Governor of the State of Oklahoma

OFFICE OF THE SECRETARY OF STATE

Received by the Office of the Secretary of State this _____

day of _____, 20_____, at _____ o'clock _____ M.

By: _____