

1 STATE OF OKLAHOMA

2 2nd Session of the 58th Legislature (2022)

3 COMMITTEE SUBSTITUTE
4 FOR

5 HOUSE BILL NO. 4474

By: Wallace and Martinez of the
House

6 and

7 Thompson and Hall of the
8 Senate

9
10 COMMITTEE SUBSTITUTE

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

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

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

23 A. There is hereby created in the State Treasury a revolving
24 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

1 for deposit to the fund by law. All monies accruing to the credit
2 of said fund are hereby appropriated and may be budgeted and
3 expended by the State Treasurer for the purpose described by this
4 section. Expenditures from said fund shall be made upon warrants
5 issued by the State Treasurer against claims filed as prescribed by
6 law with the Director of the Office of Management and Enterprise
7 Services for approval and payment or pursuant to direct deposit to
8 accounts with financial institutions in the same manner authorized
9 for payment of income tax refunds.

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

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

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

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

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

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

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

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

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