

# State Board of Equalization



# Proposed FY 2026 Revenue Certification

Friday, Feb. 14, 2025



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**OKLAHOMA**  
Office of Management  
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### Purpose of February BOE Meeting

Report on constitutionally and statutorily required findings and certify amounts available for appropriation for FY 2026.

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# Required Findings



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**APPROPRIATIONS LIMITATION  
SCHEDULE 1**

Section 23, Paragraph 1 of Article X, Constitution of Oklahoma, provides for a limitation on appropriations, except for appropriations from the Constitutional Reserve Fund. Pursuant to said limitation, appropriations for the upcoming fiscal year, 2026, shall not exceed the amount appropriated for the current fiscal year, 2025, plus 12% adjusted for inflation as measured at the close of the calendar year. The amount appropriated from each fund by the Second Regular Session and 2024 Special Sessions of the 59th Legislature and acted upon by the Governor was \$12,470,444,793. The limit on appropriations for the First Regular Session of the 60th Legislature is \$15,694,114,798 for the fiscal year ending June 30, 2026.

<i>Column 1</i>	<i>Column 2</i>
FUND NAME	AMOUNT
GENERAL REVENUE FY 2025	\$8,052,186,566
GENERAL REVENUE FY 2024	\$7,473,311
GENERAL REVENUE FY 2023	\$1,252,557,087
GENERAL REVENUE FY 2022	\$64,250,299
GENERAL REVENUE FY 2021	\$145,818,601
ERRF (1017) FUND	\$1,067,915,924
ALCOHOLIC BEVERAGE CONTROL FUND FY 2023	\$740,913
ALCOHOLIC BEVERAGE CONTROL FUND FY 2025	\$13,775,000
C.L.E.E.T. FUND FY 2023	\$41,916
C.L.E.E.T. FUND FY 2024	\$2,353,064
COMMISSIONERS OF THE LAND OFFICE FUND	\$6,703,421
COMMON EDUCATION TECHNOLOGY FUND	\$47,025,701
EDUCATION LOTTERY TRUST FUND	\$69,752,171
HEALTH CARE ENHANCEMENT FUND	\$117,429,500
HIGHER EDUCATION CAPITAL FUND	\$47,025,701
MINERAL LEASING FUND FY 2023	\$780,678
MINERAL LEASING FUND FY 2024	\$4,512,500
OCCUPATIONAL HEALTH AND SAFETY FUND	\$1,083,285
OHLAP FUND	\$70,000,000
OK STUDENT AID FUND	\$47,025,701
OKLAHOMA MEDICAL MARIJUANA AUTHORITY FUND	\$41,900,000
PUBLIC BUILDING FUND FY 2023	\$1,905,144
PUBLIC BUILDING FUND FY 2025	\$2,272,892
ROADS FUND	\$590,000,000
SPECIAL CASH FUND	\$83,701,000
STATE JUDICIAL REVOLVING FUND	\$20,716,418
STATE PUBLIC SAFETY FUND FY 2023	\$3,669,082
STATE PUBLIC SAFETY FUND FY 2025	\$23,275,000
STATE TRANSPORTATION FUND	\$216,239,461
TOBACCO SETTLEMENT FUND	\$11,000,000
TRS DEDICATED REVENUE REVOLVING FUND	\$448,314,457
<b>TOTAL</b>	<b>\$12,461,444,793</b>

The initial appropriation growth limitation is calculated by multiplying the preceding years' total appropriation by the sum of 100% plus 12% and an adjustment for inflation (2.9%) = 114.9%

Total Appropriations for FY 2025	\$12,461,444,793
Growth Factor	114.90%
Initial Limit on Appropriation for FY 2026	\$14,318,200,067
* Adjustment - Certified Funds not Previously Appropriated	\$1,365,574,730

**Agenda Item 5**

**\$15,683,774,798**

\*Additional language in Section 23, paragraph 1 of Article X, Constitution of Oklahoma reads that, "Said limit shall be adjusted for funds not previously appropriated." Adjustment is FY 2023, FY 2024 and FY 2025 certified General Revenue funds that were not previously appropriated.

# DEPARTMENT OF TRANSPORTATION FUNDING ENHANCEMENT ROADS FUND APPORTIONMENT SUMMARY & REQUIRED FINDINGS SCHEDULE 2

## Selected Summary of Apportionments to the ROADS Fund

Column 1	Column 2	Column 3	Column 4	Column 5
	FY 2023 ACTUAL Dec 2023	FY 2024 ACTUAL Dec 2024	PROPOSED FY 2025 PROJECTION Feb 2025	PROPOSED FY 2026 ESTIMATE Feb 2025
ROADS Fund Cap	\$590,000,000	\$590,000,000	\$590,000,000	\$590,000,000
OK Tourism & Passenger Rail Rev. Fund	\$3,000,000	\$3,000,000	\$3,000,000	\$3,000,000
Public Transit Rev. Fund	<u>\$2,000,000</u>	<u>\$2,000,000</u>	<u>\$2,000,000</u>	<u>\$2,000,000</u>
Apportionment from Motor Vehicle Revenues	\$233,270,986	\$232,114,631	\$236,899,000	\$241,177,000
Apportionment from Diesel Taxes	\$57,866,484	\$54,037,497	\$56,829,000	\$55,987,000
Apportionment from Gasoline Taxes	<u>\$57,608,218</u>	<u>\$58,769,798</u>	<u>\$58,435,000</u>	<u>\$57,911,000</u>
* Total Apportionment from Income Tax	\$246,254,312	\$250,078,074	\$242,837,000	\$239,925,000

## Required Findings

	FY 2024 FINAL APPROPRIATIONS	FY 2025 AUTHORIZED APPROPRIATIONS	INCREASE OR (DECREASE)
<b>Total Appropriations to the Department of Transportation</b>	<u>\$1,001,401,568</u>	<u>\$1,036,343,711</u>	<u>\$34,942,143</u>
<i>Less ODOT Appropriations from the ROADS Fund</i>	(\$590,000,000)	(\$590,000,000)	\$0
<i>Less ODOT Appropriations from the RETRO Fund</i>	(\$200,000,000)	(\$200,000,000)	\$0
<i>Less one-time supplemental appropriations</i>	\$0	(\$12,000,000)	\$12,000,000
<b>Base funding for ODOT</b>	<b>\$211,401,568</b>	<b>\$234,343,711</b>	<b>\$22,942,143</b>

### Agenda Item 6

Pursuant to Title 69, Section 1521 of the Oklahoma Statutes, a finding must be made to determine whether "expenditures from the ROADS Fund were used to enhance or supplant state funding for the Department of Transportation (ODOT)." Effective July 1, 2006, the State Transportation Fund, ODOT's authorized source of state funding, became a revolving fund. Appropriations from sources other than the ROADS Fund increased from \$411.4 million in FY 24 to \$446.3 million in FY 25. Appropriations net of the RETRO Fund and supplementals totaled \$211.4 million in FY 24 and increased to \$234.3 million in FY 25.

*Legislative history and relevant statutes are available on Appendix 7, page 15.*

\* Apportionment from income tax amounts has been removed from the respective individual income tax numbers.

**OKLAHOMA EDUCATION LOTTERY TRUST FUND  
FEBRUARY APPROPRIATIONS ANALYSIS & REQUIRED FINDINGS  
SCHEDULE 3**

Article X, Section 41 of the Oklahoma Constitution and Title 3A Section 713 of the Oklahoma Statutes requires the State Board of Equalization to determine if appropriations from the Oklahoma Education Lottery Trust Fund were used to enhance or supplant education funding.

<i>Column 1</i>	<i>Column 2</i>	<i>Column 3</i>	<i>Column 4</i>	<i>Column 5</i>
	<b>FY 2024 FINAL APPROPRIATIONS</b>	<b>FY 2025 AUTHORIZED APPROPRIATIONS</b>	<b>INCREASE OR (DECREASE)</b>	<b>PERCENT CHANGE</b>
<b>Total Education funding*</b>	\$4,978,541,767	\$5,081,983,613	\$103,441,846	2.1%
Education Lottery Trust Fund**	\$82,387,378	\$69,752,171	(\$12,635,207) **	-15.3%
<b>Education funding less Lottery Trust Fund</b>	<b>\$4,896,154,389</b>	<b>\$5,012,231,442</b>	<b>\$116,077,053</b>	<b>2.4%</b>

**Agenda Item 7**

To determine if the Oklahoma Education Lottery Trust Fund supplanted or enhanced education funding, FY 2024 appropriations are compared to FY 2025 appropriations. If the appropriations base for education increased before adding Lottery Trust Fund, the Lottery Trust Fund served to enhance education funding. Education appropriations, excluding the Lottery Trust Fund, increased from FY 2024 to FY 2025 by \$116 million, or 2.4%. Since the base appropriation increased before the addition of Lottery Trust Fund, it is determined that the Lottery Trust Fund enhanced FY 2025 funding for education by the full \$69,752,171.

\* Total Education funding includes base appropriations and spending authorizations to the Department of Education, Career and Technical Education, and Regents for Higher Education. Federal monies and one-time expenses are excluded.

\*\* SB 612, effective November 1, 2023, amends Title 3A Section 713 to require that proceeds to the Lottery Trust Fund above \$65,000,000 be deposited to the Teacher Empowerment Revolving Fund. The Teacher Empowerment Revolving Fund is a revolving fund at the State Department of Education that does not require legislative appropriation.

**REVENUE STABILIZATION ACT  
CERTIFICATION OF FIVE-YEAR AVERAGES  
SCHEDULE 4**

**Certification of five-year averages:**

<i>Column 1</i>	<i>Column 2</i>	<i>Column 3</i>	<i>Column 4</i>
<b>Agenda Item 8:</b>	<b>(A1)</b>	<b>(A2)</b>	<b>(A3)</b>
	<b>GROSS PRODUCTION OIL TAX</b>	<b>GROSS PRODUCTION NATURAL GAS TAX</b>	<b>CORPORATE INCOME TAX</b>
FY 2020	\$295,426,683	\$174,398,494	\$238,259,976
FY 2021	\$136,654,276	\$281,945,361	\$452,137,848
FY 2022	\$406,414,059	\$668,309,139	\$527,114,968
FY 2023	\$542,613,777	\$779,096,601	\$598,497,550
FY 2024	\$359,675,976	\$359,755,375	\$533,941,162
<b>Proposed five-year average:</b>	<b>\$348,156,954</b>	<b>\$452,700,994</b>	<b>\$469,990,301</b>

**Calculations**

	<b>FY 2026 PROPOSED FIVE-YEAR AVERAGE</b>	<b>FY 2026 PROPOSED COLLECTION</b>	<b>FY 2026 PROPOSED POTENTIAL DEPOSIT</b>
GPT-Oil	\$348,156,954	\$291,432,000	\$0
GPT-Gas	\$452,700,994	\$423,426,000	\$0
Corporate Income Tax	\$469,990,301	\$466,348,208	\$0 *
		<b>POTENTIAL UNCAPPED RSF DEPOSIT</b>	<b>\$0</b>

<b>Certified FY 2025 General Revenue (Feb 2024)</b>	\$8,786,830,274
<b>Proposed FY 2026 General Revenue (Feb 2025)</b>	\$8,484,309,730
<b>FY 2026 Potential uncapped RSF deposit</b>	\$0
<b>FY 2026 capped RSF deposit (3% of proposed GR)</b>	\$254,529,292
<b>Adjustment (prior year GR + current year potential deposit)</b>	\$8,786,830,274

**Required Finding**

Pursuant to Title 62, Section 34.102, Paragraph C: the proposed FY 2026 General Revenue Fund estimate does not exceed the certified FY 2025 General Revenue Fund estimate plus the FY 2025 potential RSF deposit. Therefore no deposit will be made.

*Legislative history and relevant statutes are available on Appendix 7, Page 15.*

\* Per Title 62, Section 34.102, Paragraph E, uncapped deposits to the Revenue Stabilization Fund from Corporate Income Tax are limited to 75% of revenues in excess of the five-year average, with the remaining 25% going to the Constitutional Reserve (Rainy Day) Fund.

**OKLAHOMA TEACHERS' RETIREMENT SYSTEM DEDICATED REVENUE REVOLVING FUND  
FEBRUARY DETERMINATION OF BASELINE  
SCHEDULE 5**

Title 68, Section 2355.1B, added by laws 2007, SB 357, as amended by SB 1092, effective November 1, 2007, requires that the Board of Equalization, at the Constitutional meeting, "2. Beginning with the February meeting in the sixth year after the Board determines an initial baseline amount, annually review such amount to determine if it differs from the average annual amount of revenue which was finally apportioned to the credit of the Teachers' Retirement System Dedicated Revenue Revolving Fund pursuant to Sections 1353, 1403 and 2352 of Title 68 of the Oklahoma Statutes over the most recent five fiscal years. If the Board determines that the initial baseline amount is less than the five-year average annual amount, a new baseline equal to the five-year average annual amount shall be determined and applied as provided in paragraph 5 of Section 1353, paragraph 5 of Section 1403 and paragraph 3 of Section 2352 of Title 68 of the Oklahoma Statutes; and 3. Determine the proportion of the baseline amount attributable to each revenue source specified in paragraph 2 of this section whenever the Board determines a baseline amount." HB 2741, passed during the 2020 legislative session, amended Title 68, Sections 1353, 1403, and 2352 and struck requirements that in no event individual income tax, corporate income tax, sales tax, and use tax apportioned to Teachers' Retirement be less than the baseline established by the Board of Equalization.

**Calculations**

OKLAHOMA TEACHERS' RETIREMENT SYSTEM DEDICATED REVENUE REVOLVING FUND						
Column 1	Column 2	Column 3	Column 4	Column 5	Column 6	Column 7
	FY 2020	FY 2021*	FY 2022*	FY 2023	FY 2024	5-YR AVG APPORTIONMENT Feb 2025
<b>SOURCE</b>						
Income Tax-Individual	\$164,332,725	\$136,678,702	\$203,220,215	\$224,782,193	\$221,852,109	\$190,173,189
Income Tax-Corporate	\$15,371,611	\$23,952,798	\$40,769,023	\$40,674,591	\$36,287,263	\$31,411,057
Sales Tax	\$126,500,227	\$95,335,310	\$148,812,913	\$165,767,014	\$164,548,408	\$140,192,774
Use Tax	\$19,602,268	\$15,915,529	\$26,038,839	\$30,277,211	\$32,399,012	\$24,846,572
						<b>\$386,623,592</b>
						<b>TOTAL FIVE-YEAR AVG APPORTIONMENT</b>

<b>INITIAL BASELINE APPORTIONMENT (FEB 2013)</b>	\$288,923,294
<b>CURRENT BASELINE APPORTIONMENT (FEB 2024)</b>	\$363,257,830
<b>PROPOSED BASELINE APPORTIONMENT (FEB 2025) **</b>	\$386,623,592

**Agenda Item 9**

The new five-year average apportionment to the Oklahoma Teachers' Retirement System Revolving Fund from income taxes, sales taxes and use taxes is greater than the previously determined baseline. The new baseline for such apportionment in fiscal year 2026 shall be **\$386,623,592**.

\* HB 2741 redirected a portion of TRS dedicated revenues in FY 21 to the Education Reform Revolving Fund (1017 Fund). HB 2894 restored TRS apportionment percentages for FY 22 and will increase the apportionment share of dedicated revenues from FY 23 through FY 27.

\*\* The current year proposed estimate for apportionment to the TRS Dedicated Revenue Revolving Fund is \$440,945,610 (Appendix 1, page 9).



# Revenue Certification



**OKLAHOMA**  
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**REVENUE CERTIFICATION PROPOSALS FOR FY 2026  
SCHEDULE 6**

Column 1	Column 2	Column 3	Column 4	Column 5
	FY 2026 ESTIMATE Dec 2024	FY 2026 95% ESTIMATE Dec 2024	PROPOSED COLLECTION FY 2026 ESTIMATE Feb 2025	PROPOSED AUTHORITY FY 2026 95% ESTIMATE Feb 2025
<b>General Revenue Fund</b>				
Alcohol Beverage Tax	\$50,122,000	\$47,615,900	\$47,966,000	\$45,567,700
Mixed Beverage	\$111,622,000	\$106,040,900	\$115,175,000	\$109,416,250
Cigarette Tax	\$33,078,410	\$31,424,489	\$30,931,317	\$29,384,751
Tobacco Products Tax	\$33,239,222	\$31,577,261	\$33,668,227	\$31,984,816
Franchise Tax	\$2,875,000	\$2,731,250	\$2,894,000	\$2,749,300
Gross Production Tax-Gas	\$394,383,000	\$374,663,850	\$423,426,000	\$402,254,700
Gross Production Tax-Oil	\$300,688,000	\$285,653,600	\$291,432,000	\$276,860,400
Income Tax-Individual	\$3,493,099,585	\$3,318,444,606	\$3,588,590,825 <sup>2</sup>	\$3,409,161,283
Income Tax-Corporate	\$461,303,010	\$438,237,860	\$466,348,208	\$443,030,797
Insurance Premium Tax	\$140,569,496	\$133,541,021	\$140,569,496	\$133,541,021
Motor Vehicle Taxes	\$65,693,000	\$62,408,350	\$51,564,000	\$48,985,800
Sales Tax	\$2,189,056,874	\$2,079,604,030	\$2,151,709,926 <sup>3</sup>	\$2,044,124,430
Use Tax	\$563,867,046	\$535,673,694	\$567,720,779	\$539,334,740
Interest & Investments (State Treasurer)	\$410,000,000	\$389,500,000	\$410,000,000	\$389,500,000
Other OTC (see Appendix 3)	\$53,214,638	\$50,553,906	\$53,552,734	\$50,875,098
Collections by Other Agencies (see Appendix 3)	\$185,483,344	\$176,209,177	\$178,761,218	\$169,823,157
General Revenue Totals	\$8,488,294,625	\$8,063,879,894	\$8,554,309,730	\$8,126,594,244
OHLAP Transfer	(\$70,000,000)	(\$70,000,000)	(\$70,000,000)	(\$70,000,000)
Reserve Fund Statutory Deposits			\$0	\$0
<b>TOTAL GENERAL REVENUE</b>	<b>\$8,418,294,625</b>	<b>\$7,993,879,894</b>	<b>\$8,484,309,730</b>	<b>\$8,056,594,244</b>
<b>State Certified Funds</b>				
C.L.E.E.T.	\$2,602,321	\$2,472,205	\$2,602,321	\$2,472,205
COMMISSIONERS OF THE LAND OFFICE FUND	\$12,460,000	\$11,837,000	\$12,460,000	\$11,837,000
MINERAL LEASING FUND	\$5,200,000	\$4,940,000	\$5,200,000	\$4,940,000
OK EDUCATION LOTTERY TRUST FUND	\$65,000,000	\$61,750,000	\$65,000,000	\$61,750,000
PUBLIC BUILDING FUND	\$1,680,344	\$1,596,327	\$1,680,344	\$1,596,327
OCCUPATIONAL HEALTH AND SAFETY FUND	\$1,140,300	\$1,083,285	\$1,140,300	\$1,083,285
ALCOHOLIC BEVERAGE CONTROL FUND	\$13,263,980	\$12,600,781	\$13,263,980	\$12,600,781
OK PENSION IMPROVEMENT REVOLVING FUND	\$119,892	\$113,897	\$119,892	\$113,897
STATE PUBLIC SAFETY FUND	\$24,000,000	\$22,800,000	\$24,000,000	\$22,800,000
STATE HEALTH CARE ENHANCEMENT FUND	\$118,771,000	\$112,832,450	\$103,341,000	\$98,173,950
<b>GRAND TOTAL STATE FUNDS</b>	<b>\$8,662,532,462</b>	<b>\$8,225,905,839</b>	<b>\$8,713,117,567</b>	<b>\$8,273,961,689</b>
<b>Federal Certified Funds</b>				
STATEWIDE RECOVERY FUND	\$166,772,965	\$166,772,965 <sup>1</sup>	\$171,592,540	\$171,592,540 <sup>1</sup>
ARPA ADMINISTRATIVE COSTS FUND	\$3,506,932	\$3,506,932	\$3,506,932	\$3,506,932
<b>GRAND TOTAL FEDERAL FUNDS</b>	<b>\$170,279,897</b>	<b>\$170,279,897</b>	<b>\$175,099,472</b>	<b>\$175,099,472</b>

**Agenda Item 10**

The estimate of total certified state revenues is **\$8,713,117,567** and the certified state revenue available for appropriation is **\$8,273,961,689**. The estimate of total certified federal revenue available for appropriation is **\$175,099,472**.

<sup>1</sup> Statewide Recovery Fund includes total ARPA funds and interest received after all administrative expenses paid and appropriations made. Federal funds are certified for appropriation at the full amount of the estimate and not subject to the 95% availability rule as directed by Article X, Section 23 of the Oklahoma Constitution.

<sup>2</sup> \$30 million to fund the Filmed in Oklahoma Act per Title 68, Section 3634, \$8 million to fund the Film Enhancement Rebate Program per Title 68, Section 3624, and \$256.1 million in transfers to the ROADS Fund (see Schedule 2) have been apportioned from Personal Income Tax.

<sup>3</sup> Pursuant to Title 68, Section 1353, Subsection B, \$5 million has been apportioned from Sales Tax to the Municipal Road Drilling Activity Revolving Fund.

# Budget Outlook



**OKLAHOMA**  
Office of Management  
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**FY 2026 BUDGET OUTLOOK**  
**SUMMARY OF LEGISLATIVE AUTHORITY**  
**SCHEDULE 7**

Column 1	Column 2	Column 3	Column 4	Column 5
	FY 2025 Jun 2024 EXPENDITURE AUTHORITY	FY 2025 Jun 2024 LEGISLATIVE APPROPRIATIONS	FY 2026 Dec 2024 EXPENDITURE AUTHORITY	PROPOSED FY 2026 Feb 2025 EXPENDITURE AUTHORITY
<b>CERTIFIED FUNDS (95% of Estimate)</b>				
General Revenue Fund	\$8,094,671,706	\$8,052,186,566	\$7,993,879,894	\$8,056,594,244
C.L.E.E.T. Fund	\$2,353,064	\$2,353,064	\$2,472,205	\$2,472,205
Mineral Leasing Fund	\$4,512,500	\$4,512,500	\$4,940,000	\$4,940,000
Occupational Health and Safety Fund	\$1,083,285	\$1,083,285	\$1,083,285	\$1,083,285
Public Building Fund	\$2,272,892	\$2,272,892	\$1,596,327	\$1,596,327
Commissioners of the Land Office Fund	\$11,484,284	\$6,703,421	\$11,837,000	\$11,837,000
OK Education Lottery Trust Fund	\$61,750,000	\$61,750,000	\$61,750,000	\$61,750,000
State Public Safety Fund	\$23,275,000	\$23,275,000	\$22,800,000	\$22,800,000
Health Care Enhancement Fund	\$117,429,500	\$117,429,500	\$112,832,450	\$98,173,950
Alcoholic Beverage Control Fund	\$13,775,000	\$13,775,000	\$12,600,781	\$12,600,781
OK Pension Improvement Rev Fund	\$236,341	\$0	\$113,897	\$113,897
<b>TOTAL CERTIFIED FUNDS</b>	<b>\$8,332,843,571</b>	<b>\$8,285,341,228</b>	<b>\$8,225,905,839</b>	<b>\$8,273,961,689</b>
<b>AUTHORIZED FUNDS (100% of Estimate)</b>				
ERRF (1017) Fund	\$1,067,873,561	\$1,067,915,924	\$1,052,005,695	\$1,060,324,951
Common Ed. Technology Fund (GP – Oil)	\$47,025,701	\$47,025,701	\$47,000,000	\$47,000,000
OK Student Aid Fund (GP – Oil)	\$47,025,701	\$47,025,701	\$47,000,000	\$47,000,000
Higher Ed. Capital Fund (GP – Oil)	\$47,025,701	\$47,025,701	\$47,000,000	\$47,000,000
Tobacco Fund	\$11,000,000	\$11,000,000	\$10,000,000	\$10,000,000
Judicial Revolving Fund	\$20,716,418	\$20,716,418	\$15,537,314	\$15,537,314
Transportation Fund	\$216,234,188	\$216,239,461	\$204,509,528	\$204,509,528
ROADS Fund	\$590,000,000	\$590,000,000	\$590,000,000	\$590,000,000
Teachers' Retirement System Revolving Fund	\$448,293,195	\$448,314,457	\$436,403,940	\$440,945,610
OHLAP Fund	N/A	N/A	\$70,000,000	\$70,000,000
<b>TOTAL AUTHORIZED FUNDS</b>	<b>\$2,495,194,465</b>	<b>\$2,495,263,363</b>	<b>\$2,519,456,477</b>	<b>\$2,532,317,403</b>
<b>TOTAL RECURRING REVENUES</b>	<b>\$10,828,038,036</b>	<b>\$10,780,604,591</b>	<b>\$10,745,362,316</b>	<b>\$10,806,279,091</b>
<b>CASH AND ONE-TIME</b>				
SPECIAL CASH FUND APPROPRIATIONS	\$83,701,000	\$83,701,000	\$0	\$0
CERTIFIED & AUTHORIZED FUND CASH	\$16,182,392	\$15,139,905	\$10,534,145	\$16,573,225
AGENCY REVOLVING FUND AUTHORIZATIONS	\$50,900,000	\$50,900,000	\$0	\$0
ADD'L REV FUND APPROPRIATIONS	\$70,000,000	\$70,000,000	\$0	\$0
GENERAL REVENUE SURPLUS	\$2,407,608,345	\$1,470,099,298	\$1,365,574,730	\$1,365,574,730
<b>TOTAL CASH</b>	<b>\$2,628,391,736</b>	<b>\$1,689,840,203</b>	<b>\$1,376,108,875</b>	<b>\$1,382,147,955</b>
<b>TOTAL STATE FUNDS</b>	<b>\$13,456,429,773</b>	<b>\$12,470,444,793</b>	<b>\$12,121,471,191</b>	<b>\$12,188,427,046</b>
<b>FEDERAL CERTIFIED (100% of Estimate)</b>				
STATEWIDE RECOVERY FUND	\$101,470,889	\$10,000,000	\$166,772,965	\$171,592,540
ARPA ADMINISTRATIVE COST FUND	\$2,297,068	\$2,297,068	\$3,506,932	\$3,506,932
<b>TOTAL AUTHORIZED BUDGET</b>	<b>\$13,560,197,730</b>	<b>\$12,482,741,861</b>	<b>\$12,291,751,088</b>	<b>\$12,363,526,518</b>

# Appendices



**OKLAHOMA**  
Office of Management  
& Enterprise Services

**BUDGET DETAIL BY FUND (Non-Restricted Funds)**  
Appendix 1

<i>Column 1</i>	<i>Column 2</i>	<i>Column 3</i>	<i>Column 4</i>
	<b>FY 2025 EXPENDITURE AUTHORITY 2024 SESSION Jun 2024</b>	<b>FY 2025 LEGISLATIVE APPROPRIATIONS 2024 SESSION Jun 2024</b>	<b>FY 2026 EXPENDITURE AUTHORITY 2025 SESSION Feb 2025</b>
<b>NON-RESTRICTED FUNDS</b>			
<b>GENERAL REVENUE FUND</b>			
Certified	\$8,094,671,706	\$8,052,186,566	\$8,056,594,244
Prior Year Certified	\$352,285,732	\$7,473,311	\$42,485,140
Cash	\$2,055,322,613	\$1,462,625,987	\$1,323,089,590 <sup>1</sup>
<b>TOTAL</b>	<b>\$10,502,280,050</b>	<b>\$9,522,285,864</b>	<b>\$9,422,168,974</b>
<b>C.L.E.E.T. FUND</b>			
Certified	\$2,353,064	\$2,353,064	\$2,472,205
Cash	\$41,916	\$41,916	\$454,675
<b>TOTAL</b>	<b>\$2,394,980</b>	<b>\$2,394,980</b>	<b>\$2,926,880</b>
<b>MINERAL LEASING FUND</b>			
Certified	\$4,512,500	\$4,512,500	\$4,940,000
Cash	\$780,678	\$780,678	\$344,531
<b>TOTAL</b>	<b>\$5,293,178</b>	<b>\$5,293,178</b>	<b>\$5,284,531</b>
<b>OCCUPATIONAL HEALTH AND SAFETY FUND</b>			
Certified	\$1,083,285	\$1,083,285	\$1,083,285
Cash	\$0	\$0	\$140,592
<b>TOTAL</b>	<b>\$1,083,285</b>	<b>\$1,083,285</b>	<b>\$1,223,877</b>
<b>PUBLIC BUILDING FUND</b>			
Certified	\$2,272,892	\$2,272,892	\$1,596,327
Cash	\$1,905,144	\$1,905,144	\$2,205,551
<b>TOTAL</b>	<b>\$4,178,036</b>	<b>\$4,178,036</b>	<b>\$3,801,877</b>
<b>SPECIAL CASH FUND</b>			
Cash	\$83,701,000	\$83,701,000	\$0
<b>TOTAL</b>	<b>\$83,701,000</b>	<b>\$83,701,000</b>	<b>\$0</b>
<b>STATEWIDE RECOVERY FUND</b>			
Certified	\$101,470,889	\$10,000,000	\$171,592,540
<b>TOTAL</b>	<b>\$101,470,889</b>	<b>\$10,000,000</b>	<b>\$171,592,540</b>
<b>ARPA ADMINISTRATIVE COSTS FUND</b>			
Certified	\$2,297,068	\$2,297,068	\$3,506,932
<b>TOTAL</b>	<b>\$2,297,068</b>	<b>\$2,297,068</b>	<b>\$3,506,932</b>
<b>SUBTOTAL NON-RESTRICTED FUNDS</b>	<b>\$10,702,698,487</b>	<b>\$9,631,233,411</b>	<b>\$9,610,505,611</b>

(Continued)

**BUDGET DETAIL BY FUND (Restricted Funds)**

**Appendix 1 (Continued)**

Column 1	Column 2	Column 3	Column 4
	FY 2025 EXPENDITURE AUTHORITY 2024 SESSION Jun 2024	FY 2025 LEGISLATIVE APPROPRIATIONS 2024 SESSION Jun 2024	FY 2026 EXPENDITURE AUTHORITY 2025 SESSION Feb 2025
<b>RESTRICTED FUNDS</b>			
<b>COMMISSIONERS OF THE LAND OFFICE FUND</b>			
Certified	\$11,484,284	\$6,703,421	\$11,837,000
Cash	\$612,687	\$0	\$612,687
TOTAL	\$12,096,971	\$6,703,421	\$12,449,687
<b>OK EDUCATION LOTTERY TRUST FUND</b>			
Certified	\$61,750,000	\$61,750,000	\$61,750,000
Cash	\$8,002,171	\$8,002,171	\$3,250,000
TOTAL	\$69,752,171	\$69,752,171	\$65,000,000
<b>STATE PUBLIC SAFETY FUND</b>			
Certified	\$23,275,000	\$23,275,000	\$22,800,000
Cash	\$3,669,082	\$3,669,082	\$9,479,944
TOTAL	\$26,944,082	\$26,944,082	\$32,279,944
<b>HEALTH CARE ENHANCEMENT FUND</b>			
Certified	\$117,429,500	\$117,429,500	\$98,173,950
Cash	\$0	\$0	\$0
TOTAL	\$117,429,500	\$117,429,500	\$98,173,950
<b>ALCOHOLIC BEVERAGE CONTROL FUND</b>			
Certified	\$13,775,000	\$13,775,000	\$12,600,781
Cash	\$740,913	\$740,913	\$0
TOTAL	\$14,515,913	\$14,515,913	\$12,600,781
<b>OKLAHOMA PENSION IMPROVEMENT REV FUND</b>			
Certified	\$236,341	\$0	\$113,897
Cash	\$429,800	\$0	\$85,245
TOTAL	\$666,141	\$0	\$199,142
<b>SUBTOTAL RESTRICTED FUNDS</b>	<b>\$241,404,778</b>	<b>\$235,345,087</b>	<b>\$220,703,505</b>
<b>TOTAL-RESTRICTED &amp; NON-RESTRICTED</b>	<b>\$10,944,103,265</b>	<b>\$9,866,578,498</b>	<b>\$9,831,209,115</b>
<b>COMMON ED. TECH FUND</b>			
Revolving Fund Estimate	\$47,025,701	\$47,025,701	\$47,000,000
<b>OK. STUDENT AID FUND</b>			
Revolving Fund Estimate	\$47,025,701	\$47,025,701	\$47,000,000
<b>HIGHER ED. CAPITAL FUND</b>			
Revolving Fund Estimate	\$47,025,701	\$47,025,701	\$47,000,000
<b>ERRF (1017) FUND</b>			
Revolving Fund Estimate	\$1,067,873,561	\$1,067,915,924	\$1,060,324,951
<b>TOBACCO SETTLEMENT FUND</b>			
Revolving Fund Estimate	\$11,000,000	\$11,000,000	\$10,000,000
<b>STATE JUDICIAL REVOLVING FUND</b>			
Revolving Fund Estimate	\$20,716,418	\$20,716,418	\$15,537,314
<b>STATE TRANSPORTATION FUND</b>			
Revolving Fund Estimate	\$216,234,188	\$216,239,461	\$204,509,528
<b>ROADS FUND</b>			
Revolving Fund Estimate	\$590,000,000	\$590,000,000	\$590,000,000
<b>TEACHERS' RETIREMENT SYSTEM REVOLVING FUND</b>			
Revolving Fund Estimate	\$448,293,195	\$448,314,457	\$440,945,610
<b>OHLAP FUND</b>			
Revolving Fund Estimate	N/A	N/A	\$70,000,000
<b>TOTAL</b>	<b>\$13,439,297,730</b>	<b>\$12,361,841,861</b>	<b>\$12,363,526,518</b>
<b>**ADDITIONAL BUDGETARY AUTHORIZATIONS:</b>			
Cash Flow Reserve Fund	\$0	\$0	\$0
Constitutional Reserve Fund	\$0	\$0	\$0
Revenue Stabilization Fund	\$0	\$0	\$0
Total Reappropriations	\$0	\$0	\$0
Agency Revolving Fund Authorizations	\$50,900,000	\$50,900,000 <sup>1</sup>	\$0
Additional Revolving Fund Appropriations	\$70,000,000	\$70,000,000 <sup>2</sup>	\$0
<b>TOTAL AUTHORIZED BUDGET</b>	<b>\$13,560,197,730</b>	<b>\$12,482,741,861</b>	<b>\$12,363,526,518</b>

\*\* Additional Budgetary Authorizations are those amounts, authorized by law, which do not affect the Certified Funds or specific Authorized Funds reported for board action. This section is provided for informational purposes and final budgetary comparison.

<sup>1</sup> Oklahoma Medical Marijuana Authority Revolving Fund (\$41.9 million) and OHCA CMIA Disbursing Fund (\$9 million) to fund operations pursuant to SB 1125.

<sup>2</sup> Appropriation to the Department of Environmental Quality from the PREP Fund pursuant to HB 2889 and HB 2890.

**FY 2025 CERTIFIED FUND REVENUE PROJECTIONS**  
**Appendix 2**

Column 1	Column 2	Column 3	Column 4	Column 5	Column 6
	FY 2025 Estimate Jun 2024	FY 2025 Projection Dec 2024	FY 2025 Projection Feb 2025	CHANGE IN Feb 2025 Projection From Jun 2024 Estimate	DIFFERENCE (%)
<b>General Revenue Fund</b>					
Alcohol Beverage Tax	\$42,688,000	\$48,125,000	\$46,965,000	(\$1,160,000)	(2.72%)
Mixed Beverage Tax	\$108,364,000	\$111,078,000	\$113,084,000	\$4,720,000	4.36%
Cigarette Tax	\$36,358,902	\$33,262,758	\$33,542,848	(\$2,816,054)	(7.75%)
Tobacco Products Tax	\$11,483,000	\$34,907,067	\$33,753,605	\$22,270,605	193.94%
Franchise Tax	\$2,828,000	\$24,644,000	\$27,146,000	\$24,318,000	859.90%
Gross Production Tax-Gas	\$368,515,000	\$310,356,000	\$326,014,000	(\$42,501,000)	(11.53%)
Gross Production Tax-Oil	\$373,308,000	\$343,822,000	\$339,526,000	(\$33,782,000)	(9.05%)
Income Tax-Individual	\$3,291,043,735	\$3,367,802,820	\$3,461,606,196	\$170,562,462	5.18%
Income Tax-Corporate	\$443,833,782	\$463,287,563	\$483,236,586	\$39,402,804	8.88%
Insurance Premium Tax	\$114,135,018	\$140,569,496	\$140,569,496	\$26,434,478	23.16%
Motor Vehicle Taxes	\$30,938,000	\$57,425,000	\$47,988,000	\$17,050,000	55.11%
Sales Tax	\$2,478,086,000	\$2,302,452,315	\$2,284,385,702	(\$193,700,298)	(7.82%)
Use Tax	\$566,572,912	\$533,866,616	\$532,202,750	(\$34,370,162)	(6.07%)
Interest & Investments	\$350,000,000	\$404,000,000	\$404,000,000	\$54,000,000	15.43%
Other OTC (see Appendix 3)	\$51,703,328	\$49,628,000	\$51,165,000	(\$538,328)	(1.04%)
Collections by Other Agencies (see Appendix 3)	\$250,849,381	\$179,016,958	\$179,432,265	(\$71,417,116)	(28.47%)
<b>Total General Revenue</b>	<b>\$8,520,707,059</b>	<b>\$8,404,243,593</b>	<b>\$8,504,617,449</b>	<b>(\$16,089,610)</b>	<b>(0.19%)</b>
<b>State Certified Funds</b>					
C.L.E.E.T. FUND	\$2,476,909	\$2,602,321	\$2,602,321	\$125,412	5.06%
COMMISSIONERS OF THE LAND OFFICE FUND	\$12,088,720	\$12,434,103	\$12,434,103	\$345,383	2.86%
MINERAL LEASING FUND	\$4,750,000	\$4,750,000	\$4,750,000	\$0	0.00%
OK EDUCATION LOTTERY TRUST FUND	\$65,000,000	\$65,000,000	\$65,000,000	\$0	0.00%
PUBLIC BUILDING FUND	\$2,392,518	\$1,680,344	\$1,680,344	(\$712,174)	(29.77%)
OCCUPATIONAL HEALTH AND SAFETY FUND	\$1,140,300	\$1,119,664	\$1,119,664	(\$20,636)	(1.81%)
ALCOHOLIC BEVERAGE CONTROL FUND	\$14,500,000	\$13,263,980	\$13,583,980	(\$916,020)	(6.32%)
OK PENSION IMPROVEMENT REVOLVING FUND	\$248,780	\$116,400	\$116,400	(\$132,380)	(53.21%)
STATE PUBLIC SAFETY FUND	\$24,500,000	\$24,000,000	\$24,000,000	(\$500,000)	(2.04%)
STATE HEALTH CARE ENHANCEMENT FUND	\$123,610,000	\$118,324,000	\$112,209,000	(\$11,401,000)	(9.22%)
<b>GRAND TOTAL</b>	<b>\$8,771,414,286</b>	<b>\$8,647,534,405</b>	<b>\$8,742,113,261</b>	<b>(\$29,301,025)</b>	<b>(0.33%)</b>
<b>Federal Certified Funds</b>					
STATEWIDE RECOVERY FUND	\$101,470,889	\$101,470,889	\$101,470,889	\$101,470,889	100.00%
ARPA ADMINISTRATIVE COSTS FUND	\$2,297,068	\$2,297,068	\$2,297,068	\$2,297,068	100.00%
<b>GRAND TOTAL FEDERAL FUNDS</b>	<b>\$103,767,957</b>	<b>\$103,767,957</b>	<b>\$103,767,957</b>	<b>\$103,767,957</b>	<b>100.00%</b>



**ITEMIZED ESTIMATES OF "OTHER" REVENUES**  
Appendix 3

<i>Column 1</i>	<i>Column 2</i>	<i>Column 3</i>	<i>Column 4</i>	<i>Column 5</i>
	FY 2025 PROJECTED Dec 2024	FY 2025 PROJECTED Feb 2025	FY 2026 ESTIMATE Dec 2024	FY 2026 ESTIMATE Feb 2025
<b>OKLAHOMA TAX COMMISSION:</b>				
Bingo Excise & Charity Games	\$40,000	\$46,000	\$36,000	\$44,000
Tribal Cigarette Compacts	\$10,901,000	\$10,603,000	\$13,887,638	\$13,297,734
Other OTC	\$38,687,000	\$40,516,000	\$39,291,000	\$40,211,000
<b>TOTAL OTHER OTC</b>	<b>\$49,628,000</b>	<b>\$51,165,000</b>	<b>\$53,214,638</b>	<b>\$53,552,734</b>
<b>COLLECTIONS BY OTHER AGENCIES:</b>				
Attorney General	\$0	\$0	\$200,000	\$200,000
CLEET	\$257,701	\$257,701	\$257,701	\$257,701
Department of Consumer Credit	\$675,000	\$675,000	\$675,000	\$675,000
District Attorneys Council	\$8,215,918	\$8,215,918	\$7,158,486	\$7,158,486
Department of Public Safety	\$121,870	\$121,870	\$129,598	\$129,598
Horse Racing Commission	\$3,522,997	\$3,938,304	\$3,631,955	\$3,938,304
Insurance Department	\$80,892,935	\$80,892,935	\$87,921,410	\$80,892,935
Department of Labor	\$402,404	\$402,404	\$402,305	\$402,305
Medical Licensure	\$475,000	\$475,000	\$475,000	\$475,000
Nursing Board	\$414,578	\$414,578	\$385,764	\$385,764
OMES	\$3,857,000	\$3,857,000	\$3,857,000	\$3,857,000
Secretary of State	\$2,728,555	\$2,728,555	\$2,783,125	\$2,783,125
Department of Securities	\$18,893,000	\$18,893,000	\$18,626,000	\$18,626,000
Unclaimed Property (State Treasurer)	\$10,000,000	\$10,000,000	\$10,000,000	\$10,000,000
Tribal Gaming (OMES)	\$25,560,000	\$25,560,000	\$25,980,000	\$25,980,000
Service Oklahoma	\$23,000,000	\$23,000,000	\$23,000,000	\$23,000,000
Other	\$0	\$0	\$0	\$0
<b>TOTAL MISC</b>	<b>\$179,016,958</b>	<b>\$179,432,265</b>	<b>\$185,483,344</b>	<b>\$178,761,218</b>
 <b>GRAND OTHER</b>	 <b>\$228,644,958</b>	 <b>\$230,597,265</b>	 <b>\$238,697,982</b>	 <b>\$232,313,952</b>

## EDUCATION REFORM ACT - HB 1017

### Appendix 4

SB 826 of the Second Regular Session of the Forty-fifth Legislature amended Section 41.29a of Title 62 to require that the Office of Accountability account for and report monthly revenues which accrue to the Education Reform Revolving Fund. The Education Reform Revolving Fund on June 1, 1996 began receiving revenue attributable to the revenue provisions of HB 1017 rather than these revenues first being apportioned to the General Revenue Fund.

### CALCULATIONS

#### EDUCATION REFORM REVOLVING FUND

<i>Column 1</i>	<i>Column 2</i>	<i>Column 3</i>	<i>Column 4</i>
SOURCE	<b>FY 2024 ACTUAL Dec 2024</b>	<b>FY 2025 PROJECTION Feb 2025</b>	<b>FY 2026 ESTIMATE Feb 2025</b>
Income Tax-Individual	\$352,427,922	\$372,448,054	\$377,552,300
Income Tax-Corporate	\$114,045,685	\$104,697,120	\$99,608,355
Sales Tax	\$327,843,114	\$287,271,766	\$270,623,630
Use Tax	\$85,051,174	\$87,280,719	\$91,737,516
Cigarette Tax	\$1,716,254	\$1,516,586	\$1,374,459
Tobacco Products Tax	\$709,814	\$713,922	\$691,297
Tribal Gaming	\$184,782,058	\$187,440,000	\$190,520,000
Horse Track Gaming	\$27,370,870	\$28,217,392	\$28,217,392
Special License Plates	\$1,081	\$0	\$0
Business Activity Tax	\$2	\$0	\$0
<b>TOTAL - 100% OF ESTIMATE</b>	<b>\$1,093,947,975</b>	<b>\$1,069,585,559</b>	<b>\$1,060,324,951</b>

**FY 2025 YEAR-END SUMMARY OF RESERVES AND UNSPENT REVENUES**  
**Appendix 5**

<i>Column 1</i>	<i>Column 2</i>
<b>Fund</b>	<b>Amount</b>
Constitutional Reserve Fund (Rainy Day Fund)	\$1,365,345,200
Revenue Stabilization Fund (RSF)	\$663,557,325
<b>Total Reserves (RDF and RSF)</b>	<b>\$2,028,902,525</b>
2023 General Revenue	\$563,696,626
2024 General Revenue	\$759,392,964
2025 General Revenue (Unspent Authority)	\$42,485,140
<b>Total Unspent Cash</b>	<b>\$1,365,574,730</b>
FMAP Rate Preservation Fund (Projected Balance)	\$595,678,831
Education Reform Revolving Fund Cash (1017)	\$640,461,250
<b>Total Restricted Cash</b>	<b>\$1,236,140,081</b>
<b>ALL FUNDS TOTAL</b>	<b>\$4,630,617,336</b>

## GLOSSARY

### Appendix 6

**Additional Budgetary Authorizations:** Those amounts, authorized by law, which do not affect the Certified Funds or specific Authorized Funds reported for Board action.

**Agency Revolving Funds:** Funds are created solely for the agency, and the agency can budget and spend from the funds without annual legislative appropriation.

**Authorized Expenditures:** Appropriations and spending authorizations made by the Legislature.

**Authorized Funds:** Funds not certified by the Board of Equalization. For non-certified funds, the Legislature authorizes the expenditure amount from the fund based on total (100%) estimated collections instead of appropriating 95% of total estimated collections. In statute, language specifically states that fund is a continuing fund, not subject to fiscal year limitations and is authorized to be expended by the Legislature.

**Cash Flow Reserve Fund:** Fund used to enable equal monthly General Revenue Fund disbursements to agencies.

**Certified Funds:** Funds certified by the Board of Equalization. Certified revenue equals 95% of total estimated collections to each certified fund for the following fiscal year. In statute, language specifically states that fund shall be subject to legislative appropriation.

**Constitutional Reserve Fund:** Reserve fund available during General Revenue failures.

**Estimate:** Expected collections for future fiscal year.

**Expenditure Authority:** Expected collections and cash that the Legislature has the authority to spend.

**Fiscal Year (FY):** Financial and accounting year beginning July 1 and ending June 30.

**Prior Year Certified:** Unencumbered collections certified in the prior year.

**Projected:** Expected collections for current fiscal year based on most recent re-estimates.

**Reappropriations:** Unspent and expired appropriations to agencies that are re-appropriated for agency use.

**Revenue Stabilization Fund:** Reserve fund established to smooth volatile revenue streams including corporate income tax, gas production tax, and oil production tax.

**Special Cash:** Disbursement fund used to move appropriated cash from agency funds for appropriation to other agency funds.

**Unencumbered/Unspent:** Expected collections and cash the Legislature has the authority to spend but has not.

# STATUTORY AND CONSTITUTIONAL REFERENCES

## Appendix 7

### Purpose of BOE

The Oklahoma State Constitution (Article 10, Section 23) designates the Board of Equalization as the body responsible for carrying out the state's balanced budget procedures. The Board certifies revenue collections for prior years, sets expenditure limits for the Governor and the Legislature based on current-year revenue estimates, and determines overall limit on expenditure growth from year-to-year. The Board is comprised of the Governor, Lieutenant Governor, Treasurer, Auditor and Inspector, Attorney General, Superintendent of Public Instruction, and Secretary of Agriculture.

Pursuant to Section 23, the Board of Equalization must meet at least two times each fiscal year:

- "no more than 45 days but no less than 35 days before the start of the legislative session"
- "within five days after the monthly apportionment in February of each year."

The Board can only meet again and adjust revenue estimates if the Legislature and Governor enact laws during regular or special session that reduce or increase revenue certified by the Board; transfer cash from one fund to another; or establish a new certified, appropriated fund. In practice, the Board meets in June to incorporate legislative changes enacted during the legislative session and to re-certify revenue available for the coming fiscal year.

The Office of Management & Enterprise Services (OMES) compiles revenue projections from revenue-collecting agencies, analyzes the information, and presents the information to the Board for its consideration and approval. Projections for the General Revenue Fund are estimated by the Tax Commission staff utilizing an economic model developed by Oklahoma State University, additional resources provided by Oklahoma-based research firm RegionTrack, and other national forecasts specific to the energy sector. Revenue estimates presented to the Board are based on current and prior year collection trends, economic forecasts, federal and state tax law changes, and other foreseeable factors. The amounts proposed as available for appropriation are calculated as 95% of the summation of the itemized estimate of revenue for the respective funds, except for federal funds which shall be certified for the full amount of the estimate.

Revenue certified and authorized at the December Board meeting serves as the basis for the Governor's Executive Budget. The Board considers possible revisions to the December estimate at the February meeting. Revisions are based on economic changes and additional collections data that have been noted since that time, which may increase or decrease anticipated revenue collections. The estimate approved at the February meeting sets a binding limit on appropriations for the legislative session.

### Selected Legislative History of the ROADS Fund

**HB 2272**, passed in the 2008 legislative session, amends Title 69, Section 1521 of the Oklahoma Highway Code. Effective July 1, 2009 for FY 2010, the Oklahoma Department of Transportation (ODOT) will receive the total amount apportioned to the ROADS Fund for the preceding fiscal year plus an additional \$30 million each year until a cap of \$370 million is reached.

**HB 2248**, effective July 1, 2012, amends the same title and section. For FY 2014 and all fiscal years until the cap is reached, ODOT will receive the total amount apportioned to the ROADS Fund for the preceding fiscal year plus an additional \$59.7 million. The cap was raised to \$575 million.

**HB 1014xx**, effective July 1, 2019, directs diesel and gasoline fuel taxes imposed by HB 1010XX and most motor vehicle revenues to the ROADS Fund. Contributions to the ROADS Fund from motor vehicle revenues and fuel taxes replace personal income tax contributions dollar-for-dollar. Offset personal income tax dollars are redirected to GRF.

**HB 2743**, passed during the 2020 legislative session, apportioned \$180 million in dedicated ROADS revenue to the Education Reform Revolving Fund for FY 2021 and FY 2022.

**HB 2895**, passed during the 2021 legislative session, restored dedicated revenue back to the ROADS Fund and canceled the ERRF transfer. The cap was raised to \$590 million effective FY 2023.

### Selected Legislative History of the Revenue Stabilization Fund

Title 62, Section 34.103, Paragraph A of the Oklahoma Statutes requires the Board of Equalization to certify the five-year average of actual revenue collections "available to be apportioned to the General Revenue Fund" from the Gross Production Taxes on Oil and Natural Gas (Title 68, Section 1001), and Corporate Income Tax (Title 68, Section 2355).

Paragraphs B & C provide for the distribution revenue from each of these respective sources for the "ensuing fiscal year" in excess of the averages computed pursuant to Paragraph A. Paragraph B specifies "[100%] of such amount in excess... shall be deposited to the credit of the Revenue Stabilization Fund" for the Gross Production Tax on Oil and Natural Gas while Paragraph C specifies that for Corporate Income Tax "[75%] of such amount in excess of the five-year average... shall be deposited to the credit of the Revenue Stabilization Fund" and "[25%] of such amount in excess of the five-year average... shall be deposited to the credit of the Constitutional Reserve Fund unless such deposit would exceed the maximum balance permitted pursuant to Section 23 of Article X of the Oklahoma Constitution."

Any such distribution is subject to the controlling provision found in Paragraph B of Section 34.102 of the same Title, which specifies that "no monies shall be deposited to the credit of the Revenue Stabilization Fund until such time as the amount of actual revenue certified by the State Board of Equalization as having been deposited into the General Revenue Fund for the first fiscal year prior to the beginning of the fiscal year that deposits to the Revenue Stabilization Fund are first made equals or exceeds...\$6,600,000,000." This requirement was met as of the February 2020 Board of Equalization meeting.

Paragraph C of Section 34.102 further states that "no deposits shall be made during a fiscal year where the State Board of Equalization General Revenue Fund certification for said fiscal year is less than the... certification for the previous fiscal year plus an increment amount otherwise calculated for deposit pursuant to subsection E," referring to the excess above the five-year averages of the Gross Production Tax on Oil, Gross Production Tax on Natural Gas, and Corporate Income Tax. Additionally, Paragraph D prohibits deposits into the Revenue Stabilization Fund during any year in which revenue failure has been declared from the month of the declaration. Paragraph D further prohibits deposits into the Revenue Stabilization Fund if that would cause deposits to the Revenue Stabilization Fund for the fiscal year to exceed 3% of the State Board of Equalization General Revenue Fund certification for that fiscal year.