

Initial State Revenue Projections

*Before COVID-19 and oil & gas downturn

FY 2020 (Ends June 30)	FY 2021 (Starts July 1)	FY 2022
\$8.33 billion (\$200 million saved) \$8.13 billion net	\$8.244 billion	\$8.2 billion

SOURCE:

Oklahoma Tax Commission

FY2020 certified by BOE Feb. 2019, FY2021 certified by BOE Feb. 2020



OKLAHOMA

Revised State Revenue Projections

*As of April 20, 2020

	FY 2020 (Ends June 30)	FY 2021 (Starts July 1)	FY 2022
<u>Initial Projection</u>	\$8.13 billion	\$8.244 billion	\$8.2 billion
<u>Current Projection</u>	\$7.67 billion	\$6.878 billion	\$6.6 - \$7.2 billion
<u>Difference</u>	\$459 million	\$1.366 billion	\$1 - \$1.6 billion

SOURCE:

Oklahoma Tax Commission

FY2020 certified by BOE Feb. 2019, FY2021 certified by BOE Feb. 2020



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State Budget Forecast

	FY 2020 (Ends June 30)	FY 2021 (Starts July 1)	FY 2022
Expenses	\$8.13 billion	\$7.520 billion	\$6.9 billion
% Cut	0%	-7.5%	-8.2%
Savings Used	\$459 million	\$534 million	NO SAVINGS REMAINING

State Budget Forecast

Steep cuts or smoother?

Option 1	FY 2020 (Ends June 30)	FY 2021 (Starts July 1)	FY 2022
Expenses	\$8.13 billion	\$7.52 billion	\$6.90 billion
% Cut	0%	-7.5%	-8.2%
Savings Used	\$459 million	\$534 million	NO SAVINGS REMAINING

Option 2	FY 2020 (Ends June 30)	FY 2021 (Starts July 1)	FY 2022
Expenses	\$8.03 billion	\$7.52 billion	\$7.1 billion
% Cut	-1.2%	-6.4%	-5.6%
Savings Used	\$359 million	\$434 million	\$200 million

Safely reopening and strategically reforming

- **Safely reopening**
 - Protect the health and lives of Oklahomans
 - Position the state to fully recover as quickly as possible
- **Strategically reforming while preserving core services**
 - Agency consolidation
 - Reimagining real estate footprint
 - Increasing digital service delivery



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