

**Smith, Kylie**

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**Subject:** FW: NEWS: Board of Equalization declares revenue failure for FY2020  
**Attachments:** April 20 BOE graphics.pdf

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**Subject:** NEWS: Board of Equalization declares revenue failure for FY2020



**FOR IMMEDIATE RELEASE**

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**Board of Equalization declares revenue failure for FY2020**  
*Governor Stitt provides update on long term impact to state budget*

OKLAHOMA CITY (April 20, 2020) – The Board of Equalization declared a \$416,883,273 revenue failure for Fiscal 2020 in a virtual meeting held Monday afternoon.

Declaring a revenue failure allows the Legislature to access money from savings to fill the gap in the FY2020 budget.

During the meeting, Oklahoma Tax Commission Executive Director Jay Doyle presented an updated look at how COVID-19 and the downturn in oil and gas are affecting revenue forecasts for Fiscal 2021, which begins July 1.

While the Board of Equalization’s February report provided \$8.244 billion of spending authority for the Legislature, the latest projection shows just \$6.878 billion available, a difference of \$1.366 billion.

The Board of Equalization is not statutorily allowed to revise its February figure for the FY21 budget, but Governor Kevin Stitt gave an update on Oklahoma’s financial future following the meeting.

**“I want Oklahomans to know that the Legislature will need to be fiscally conservative when it writes the FY21 budget,”** said Gov. Stitt. **“Even if we took our savings account down to zero, we would still have 7.5% less to spend than in FY20, and we’ll likely have another significant drop for FY22.”**

**“These are difficult times for people across our state, and I want the Legislature and Oklahomans to have the latest information as we work on next year’s budget.”**

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