

## **State facing \$1.3 billion hole in coming budget year**

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OKLAHOMA CITY — The COVID-19 epidemic and collapse of the global oil markets has dealt a \$1.3 billion blow to the state's revenue outlook for the next budget year, officials said Monday.

That's how much state general revenue is expected to fall in fiscal year 2021, which begins July 1, the state Board of Equalization was told when it met Monday afternoon to certify a revenue shortfall of more than \$400 million for the current budget year.

Oklahoma has about \$1 billion in reserves and expects to receive up to \$1.6 billion from the federal government for COVID-19 relief, although the federal funds are expected to be restricted to epidemic-related expenses.

Monday's announcement came as local, state and federal governments scramble to keep the economy from crashing under the weight of epidemic-related businesses closings and an oil market that actually fell into negative territory Monday afternoon.

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