

Tax Abatement Reporting in Oklahoma

*The Governmental Accounting Standards Board (GASB) is the professional organization that establishes standards of accounting and financial reporting for state and local governments. In 2015, GASB added "[Statement No. 77 on Tax Abatement Disclosures](#)" to its Generally Accepted Accounting Principles (GAAP). GASB 77 requires state and local governments (including school districts) to report tax abatement programs in their annual comprehensive financial reports (ACFRs), specifying the **amount of revenue reduced or foregone** as a result of these tax abatements programs. This new rule, GASB 77, allows the public to see how much public-service revenue is lost due to tax breaks given to corporations. This road map highlights key people and organizations involved in the implementation of GASB 77, the reporting status of jurisdictions in the state, and other information relevant to GASB 77 compliance in Oklahoma.*

Who in state government is most likely to influence GASB 77 disclosure? State Auditor Cindy Byrd. [State law](#) requires the Oklahoma auditor to audit all county governments annually.

Does the state's most recent ACFR include GASB 77 disclosure on state revenue losses?
Yes.

How many counties, municipalities and school districts in the state are required to conform with GAAP and therefore GASB Statements? According to GASB's Oklahoma law, [counties](#) and [municipalities](#) have the option (but not requirement) to follow GAAP, and school districts must comply with GAAP. Many jurisdictions that are not legally required to follow GAAP do so anyway, presumably to satisfy credit ratings agencies and obtain the lowest possible interest rates on bond borrowings.

Is there a state office that collects Annual Comprehensive Financial Reports (ACFRs) from counties/cities/school districts? The State Auditor gathers and audits the financial statements of all counties in the state. The audit results are [posted](#) on the Auditor's website. Many municipalities and school districts are also audited, though not on an annual basis. Annually the State Auditor [surveys cities and towns](#) in order to collect a range of financial data.

Does state government monitor fiscal stress within county/municipality/school district?
No.

Which state office is responsible for completing state's ACFR? Oklahoma Office of Management and Enterprise Services.

Which of the state’s five most populous counties, municipalities, and school districts reported GASB 77 disclosures in the [most recent ACFR available?](#)

Report Tax Abatements	Do Not Report Tax Abatements
Oklahoma City	City of Norman
City of Tulsa	Cleveland County
City of Broken Arrow	Comanche County
City of Edmond	Epic One-on-One Charter School
Oklahoma County	Epic Blended Learning Charter
Tulsa County	
Canadian County	
Tulsa Public Schools	
Oklahoma City Public Schools	
Edmund Public Schools	

Does the state government or do academic/NGO institutions provide technical assistance on GAAP, GASB or completing ACFRs? The [Management Services Division](#) within the Auditor’s Office offers consulting advice, instructional materials, and provides accounting forms for county officials.

Who commented on the GASB 77 Exposure Draft from Oklahoma? No one.

For more information on GASB 77, visit goodjobsfirst.org/tax-abatement-disclosures

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