

RULE IMPACT STATEMENT

210:25-5-4. Accounting [AMENDED]

a. What is the purpose of the proposed rule change?

The purpose of this rule is to a change the deadlines for additional corrections for a statement of actual income and expenditures of the district or charter school for the fiscal year that ended the preceding June 30. This change alters the first extended deadline from September 30 to November 1 and eliminates the second extended deadline.

b. What classes of persons will be affected by the proposed rule change and what classes of persons will bear the costs of the proposed rule change?

The rule change will affect local education agencies (LEAs) who need extensions to file mandatory reports, many of whom will benefit from the new extended first deadline, and some of whom will experience costs because of the need to comply with only one extension.

c. What classes of persons will benefit from the proposed rule change?

The rule change will benefit LEAs because the existing first extension date of September 30 prejudices LEAs by requiring an updated report near the major reporting deadline of October 1. A new first extension well past October 1 should be helpful to LEAs and make a second extension unnecessary.

d. What is the probable economic impact of the proposed rule upon affected classes of persons or political subdivisions?

The agency anticipates minimal economic impact upon political subdivisions or affected classes because of implementation of the proposed rule change at this time, because the rule merely affects deadlines for LEAs who need extensions to file mandatory reports.

e. What is the probable cost to the agency to implement and enforce the proposed rule change?

The agency does not anticipate any cost to the agency to implement and enforce the rule as a result of the proposed change in the rule at this time. Additional record keeping, if any, will be performed by existing staff.

f. What is the economic impact on any political subdivision to implement the proposed rule change? Will the rule require their cooperation in implementing or enforcing the rule?

The agency anticipates minimal economic impact on any political subdivision to implement the proposed rule change at this time because the rule merely affects deadlines for LEAs who need extensions to file mandatory reports.

- g. **Will implementing the rule change have an adverse effect on small business as provided by the Oklahoma Small Business Regulatory Flexibility Act?**

The agency does not anticipate any adverse economic impact on small business as a result of the proposed rule change at this time.

- h. **What methods has the agency taken to minimize compliance costs? Are there any other methods which are less costly, nonregulatory, or less intrusive to achieve the purpose of the proposed rule change?**

The agency does not anticipate any material costs and is not aware of any measures that would minimize costs as a result. The agency is aware of the option to make the initial extension deadline December 1 instead of November 1, but the agency does not believe that option would achieve the same result at a reduced burden because the agency believes the current problem is that the extension to September 30 is often unhelpful while November 1 and December 1 are equally feasible for LEAs who need extensions.

- i. **Will the rule change impact the public health, safety, and environment, and is the change designed to reduce significant risks to the public health, safety, and environment? If so, explain nature of risk and to what extent the proposed rule change will reduce the risk.**

The rule change does not concern public health, safety, and environment.

- j. **What detrimental effect will there be on the public health, safety, and environment if the rule change is not implemented?**

The agency does not anticipate any detrimental effect on public health, safety, or environment as a result of failure to implement the proposed rule at this time.

- k. **Date Prepared:** January 11, 2024