

OFFICE OF STATE FINANCE

DCAR NEWSLETTER

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The last issue of the *DCAR Newsletter*, Volume 13, Number 4, was issued on May 28, 2003. If you did not receive a copy of our last issue, consult your agency's finance officer or notify Norcetta Whitfield of OSF at 405-521-6203.

Questions or comments about information contained in this publication should be addressed to those noted in the article or the following Division of Central Accounting & Reporting (DCAR) staff members:

Notice of Reduction of Federal Payments to Oklahoma Agencies

The US Treasury began reducing federal payments to Oklahoma agencies on May 23, 2003. These reductions are related to collection of a judgment obtained by the Federal Government against the State. The Legislature made an appropriation last Friday May 30, 2003 to be used to enter into a payment plan with the US Treasury to satisfy this debt.

The Office of State Finance is attempting to negotiate this payment plan as quickly as possible and will seek to restore the funds that have been reduced. During this process we anticipate the reduction of the federal payments will continue. As soon as we reach an agreement, we will make an announcement.

We are working with the State Treasurer's Office and making every effort to identify those agencies affected by these reductions at the time they occur. However, at this point we are unable to anticipate which payments will be reduced. The US Treasury Office suggested that the Federal Agency making the payment would be able to determine if a particular payment is subject to these reductions. Therefore if your agency is anticipating receipt of federal funds in the next several weeks, we suggest that you contact the federal granting agency to determine if this payment is subject to the reduction.

We will continue working diligently for a satisfactory resolution to this situation. If you have additional questions, please contact Nancy McElyea at 521-6162.