

SHORT TITLE: Oklahoma State Regents for Higher Education;
establishing the Higher Education Completion Incentive Revolving
Fund. Effective date. Emergency.

STATE OF OKLAHOMA

2nd Session of the 46th Legislature (1998)

SENATE BILL NO. 1000

By: Hendrick

AS INTRODUCED

An Act relating to Education; establishing the Higher Education Completion Incentive Revolving Fund; stating purpose; establishing expenditure requirements; providing for codification; providing an effective date; and declaring an emergency.

BE IT ENACTED BY THE PEOPLE OF THE STATE OF OKLAHOMA:

SECTION 1. NEW LAW A new section of law to be codified in the Oklahoma Statutes as Section 3211.2 of Title 70, unless there is created a duplication in numbering, reads as follows:

There is hereby created in the State Treasury a revolving fund for the Oklahoma State Regents for Higher Education to be designated the "Higher Education Completion Incentive Revolving Fund". The fund shall be a continuing fund, not subject to fiscal year limitations, and shall consist of those monies appropriated to the fund by law. All monies accruing to the credit of the fund are hereby appropriated and may be budgeted and expended by the Oklahoma State Regents for Higher Education for allocation to four-year higher education institutions who have achieved a fifty percent (50%) six-year graduation rate of full-time first-time-entering, baccalaureate degree-seeking students and to two-year higher education institutions who have achieved a thirty percent (30%) three-year graduation rate of full-time first-time entering, association degree-seeking students.

SECTION 2. This act shall become effective July 1, 1998.

SECTION 3. It being immediately necessary for the preservation of the public peace, health and safety, an emergency is hereby declared to exist, by reason whereof this act shall take effect and be in full force from and after its passage and approval.

46-2-2321

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