

STATE OF OKLAHOMA

2nd Session of the 47th Legislature (2000)

COMMITTEE SUBSTITUTE
FOR
HOUSE BILL NO. 2182

By: Adair

COMMITTEE SUBSTITUTE

(Schools - Bond Enhancement Fund - Bond Enhancement
Grant Program - codification - effective date -
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 15-301 of Title 70, unless there is created a duplication in numbering, reads as follows:

There is hereby created in the State Treasury a fund for the State Department of Education to be designated the "Bond Enhancement Fund". Monies received in the Fund shall be used to provide state support to school districts which have poor property wealth to increase resources available to those school districts for capital improvements.

SECTION 2. NEW LAW A new section of law to be codified in the Oklahoma Statutes as Section 15-302 of Title 70, unless there is created a duplication in numbering, reads as follows:

Recognizing the need of school districts which have poor property wealth to gain access to resources for capital improvements, the Legislature hereby states its intent to assist such school districts through the creation of a Bond Enhancement Grant Program. Contingent upon funds made available to the Bond Enhancement Fund for such purpose, grants shall be allocated by the Board on a competitive basis to school districts. The amount of the

grants shall be based on the amount needed to equalize the average per pupil property value for the school district with the statewide average per pupil property value. Applications for grants shall be submitted prior to a vote on a bond issue by the school district. Award of the grant shall be contingent upon approval of the bond issue by the school district.

SECTION 3. This act shall become effective July 1, 2000.

SECTION 4. 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.

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