

An Act relating to schools; amending 68 O.S. 2001, Section 2358, which relates to income tax adjustments; modifying adjustment for contributions to an Oklahoma College Savings Plan account; amending 70 O.S. 2001, Sections 3970.3, 3970.6 and 3970.7, which relate to the Oklahoma College Savings Plan Act; adding definition; modifying certain definition; clarifying certain term; deleting certain transfer procedures; providing for certain changes and transfers to an account; requiring certain information be provided to account owners; deleting certain prohibitions for changes or rollovers; authorizing certain transfers or withdrawals from certain accounts; providing certain limitations to changes and transfers; modifying penalty for nonqualified withdrawals; changing the authority of the Board to change the penalty; deleting authority of the Board to decrease the penalty; modifying prohibition against directing investments for an account; changing requirement for certain rules; repealing 70 O.S. 2001, Section 3970.8, which relates to distributions from an account; and declaring an emergency.