

STATE OF OKLAHOMA

1st Session of the 48th Legislature (2001)

SENATE BILL 585

By: Rabon

AS INTRODUCED

An Act relating to schools; amending 70 O.S. 1991, Section 5-135.2, as amended by Section 2, Chapter 308, O.S.L. 2000 (70 O.S. Supp. 2000, Section 5-135.2), which relates to financial transaction reporting requirements; removing authorization to reduce certain state aid payments; requiring restoration of certain state aid; and declaring an emergency.

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

SECTION 1. AMENDATORY 70 O.S. 1991, Section 5-135.2, as amended by Section 2, Chapter 308, O.S.L. 2000 (70 O.S. Supp. 2000, Section 5-135.2), is amended to read as follows:

Section 5-135.2 A. For the 1991-92 school year, school districts shall report financial transactions for all funds, except for the school activity fund, using the Oklahoma Cost Accounting System, as adopted by the State Board of Education pursuant to Section 5-135 of this title. Costs shall be reported by curricular subject area where applicable. For the 1992-93 school year and in each subsequent school year, school districts shall report financial transactions for all funds using the Oklahoma Cost Accounting System. Costs shall be reported by curricular subject area where applicable.

~~B. Beginning July 1, 1991, and in each subsequent school year, the State Department of Education shall reduce the monthly payment of a district's State Aid funds if, at the time of such payment, the district is not operating pursuant to the Oklahoma Cost Accounting System. The amount of the reduction shall be one percent (1%) for~~

~~the first payment, two percent (2%) for the second payment, three percent (3%) for the third payment, four percent (4%) for the fourth payment, and five percent (5%) for each subsequent payment. The reduction may be waived by the State Board of Education if the district can demonstrate that failure to operate pursuant to such system was due to circumstances beyond the control of the district and that every effort is being made by the district to operate pursuant to such system as quickly as possible~~ Any reductions of state aid assessed against school districts for failure to report financial transactions as required in subsection A of this section during the 2000-2001 school year shall be restored on or before June 30, 2001, by the State Board of Education.

SECTION 2. 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.

48-1-591

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