

ENROLLED SENATE
BILL NO. 201

By: Morgan and Robinson of the
Senate

and

Mitchell and Bonny of the
House

An Act relating to education; transferring funds from the Higher Education Capital Revolving Fund, the Oklahoma Tuition Scholarship Revolving Fund and the Common Education Technology Revolving Fund to the Ad Valorem Reimbursement Fund for certain purpose; and declaring an emergency.

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

SECTION 1. The Oklahoma State Regents for Higher Education shall transfer the sum of Four Million Eight Hundred Thousand Dollars (\$4,800,000.00) from the Higher Education Capital Revolving Fund to the Ad Valorem Reimbursement Fund by June 30, 2003, for the purpose of reimbursing counties for school districts that claim a loss of revenue due to a tax exemption granted for a new or expanded manufacturing or research and development facility pursuant to the provisions of Section 6B of Article X of the Oklahoma Constitution.

SECTION 2. The State Regents for Higher Education shall transfer the sum of Four Million Eight Hundred Thousand Dollars (\$4,800,000.00) from the Oklahoma Tuition Scholarship Revolving Fund to the Ad Valorem Reimbursement Fund by June 30, 2003, for the purpose of reimbursing counties for school districts that claim a loss of revenue due to a tax exemption granted for a new or expanded manufacturing or research and development facility pursuant to the provisions of Section 6B of Article X of the Oklahoma Constitution.

SECTION 3. The State Board of Education shall transfer the sum of Four Million Eight Hundred Thousand Dollars (\$4,800,000.00) from the Common Education Technology Revolving Fund to the Ad Valorem Reimbursement Fund by June 30, 2003, for the purpose of reimbursing counties for school districts that claim a loss of revenue due to a tax exemption granted for a new or expanded manufacturing or research and development facility pursuant to the provisions of Section 6B of Article X of the Oklahoma Constitution.

SECTION 4. Notwithstanding the provisions of Section 193 of Title 62 of the Oklahoma Statutes, the money transferred pursuant to this act may only be expended as provided in this act and may not be expended for any other purpose.

SECTION 5. 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.

Passed the Senate the 30th day of May, 2003.

Presiding Officer of the Senate

Passed the House of Representatives the 30th day of May, 2003.

Presiding Officer of the House
of Representatives