

An Act relating to higher education; creating the Oklahoma Tuition Equalization Grant Act; providing short title; creating the Oklahoma Tuition Equalization Grant Program; stating purpose; providing criteria for eligibility; directing institutions to forward applications by certain dates; making grant contingent upon availability of certain funds; stating amount of grant; providing procedures for payment of grants; authorizing the Oklahoma State Regents for Higher Education to implement policies and procedures for administration; stating requirements for eligible institutions; stating priority for awarding grants; setting certain conditions for maximum grant award; authorizing exceptions for hardship circumstances; directing State Regents to provide certain annual report; creating Oklahoma Tuition Equalization Grant Trust Fund; authorizing use of certain fund; stating composition of principal of certain fund; authorizing income and investment return to accrue to certain fund; authorizing State Regents to adopt certain rules and allocate certain funds; prohibiting allocation of funds for certain expenses; amending 70 O.S. 2001, Section 3954 and 3955, as amended by Sections 2 and 3, Chapter 99, O.S.L. 2002 (70 O.S. Supp. 2002, Sections 3954 and 3955), which relate to duties of Oklahoma State Regents for Higher Education as trustees of certain funds; making State Regents trustees for Oklahoma Tuition Equalization Grant Trust Fund; providing for codification; providing an effective date; and declaring an emergency.