

STATE OF OKLAHOMA

1st Session of the 50th Legislature (2005)

HOUSE BILL 2009

By: Toure

AS INTRODUCED

An Act relating to schools; amending 70 O.S. 2001, Section 5-135.2, which relates to reporting financial transactions; clarifying statutory language; and providing an effective date.

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

SECTION 1. AMENDATORY 70 O.S. 2001, 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 State Aid funds payment of ~~a district's State Aid funds~~ the district if, at the time of ~~such~~ the 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~~ the 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~~ the system as quickly as possible.

SECTION 2. This act shall become effective November 1, 2005.

50-1-6017            KB            01/20/05