

STATE OF OKLAHOMA

2nd Session of the 50th Legislature (2006)

SENATE BILL 1023

By: Shurden

AS INTRODUCED

An Act relating to public finance; requiring apportionment of certain funds to schools under specified circumstances; prescribing the manner of apportionment; providing methodology for determination of amount to be apportioned; defining term; providing for codification; and declaring an emergency.

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

SECTION 1. NEW LAW A new section of law to be codified in the Oklahoma Statutes as Section 46 of Title 62, unless there is created a duplication in numbering, reads as follows:

In the event any legislation is enacted after February 1, 2006, which provides for a reduction in funds apportioned to the schools of this state from any revenue source, a sum of money equal to such reduction shall be apportioned to the schools in this state from revenue received pursuant to the provisions of subsections A, B, C and F of Section 2355 of Title 68 of the Oklahoma Statutes. Such money shall be apportioned in the same manner as if received from the revenue source from which the schools' funds were reduced. For purposes of this section, the amount of any reduction of funds apportioned to the schools of this state shall be determined by applying the percentage reduction of the revenue source(s) to the amount of revenue estimated to accrue from such revenue source(s) in the next fiscal year, pursuant to the estimate made by the State Board of Equalization at the meeting required by paragraph 4 of Section 23 of Article X of the Oklahoma Constitution. The apportionment to the schools of this state shall be made in the same

manner as the apportionment would have been made for the funds being replaced. For purposes of this section, "funds apportioned to the schools" shall mean funds apportioned:

1. Pursuant to subsection B of Section 1104 of Title 47 of the Oklahoma Statutes;

2. Pursuant to subparagraph c of paragraphs 1, 2 and 3; subparagraph b of paragraphs 4 and 7; and subparagraph g of paragraphs 5 and 6 of Section 1004 of Title 68 of the Oklahoma Statutes; and

3. Pursuant to subsection (b) of Section 1806 of Title 68 of the Oklahoma Statutes.

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 resolution shall take effect and be in full force from and after its passage and approval.

50-2-2181

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