

1 STATE OF OKLAHOMA

2 1st Session of the 51st Legislature (2007)

3 COMMITTEE SUBSTITUTE
4 FOR

5 SENATE BILL 820

By: Morgan of the Senate

and

(Jones) of the House

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9 COMMITTEE SUBSTITUTE

10 [public finance - funding for Oklahoma Higher
11 Learning Access Program - effective date]

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

15 SECTION 1. NEW LAW A new section of law to be codified
16 in the Oklahoma Statutes as Section 10.4 of Title 62, unless there
17 is created a duplication in numbering, reads as follows:

18 In order to ensure that the Oklahoma Higher Learning Access
19 Program will be fully funded and all eligible and qualifying
20 students receive the scholarships to which they are entitled, the
21 following procedures shall be observed:

22 1. Not later than November 1, 2007, and November 1 of each
23 subsequent year, the Oklahoma State Regents for Higher Education
24 shall determine the amount of revenue necessary to fund awards

1 allowed pursuant to the Oklahoma Higher Learning Access Act, for the
2 fiscal year which begins the following July 1;

3 2. The State Regents shall report such amount to the State
4 Board of Equalization;

5 3. At its meeting in December, 2007, and December of each
6 subsequent year, held pursuant to the provisions of paragraph 1 of
7 Section 23 of Article X of the Oklahoma Constitution, the State
8 Board of Equalization shall subtract the amount reported by the
9 State Regents from the amount it certifies as available for
10 appropriation from the General Revenue Fund by the Legislature for
11 the fiscal year which begins the following July 1; and

12 4. Notwithstanding any other provisions of law directing the
13 apportionment of revenues, beginning in fiscal year 2009 and for
14 each subsequent fiscal year, the Director of State Finance shall
15 cause the amount of revenue subtracted pursuant to the provisions of
16 paragraph 3 of this section to be deposited to the Oklahoma Higher
17 Learning Access Trust Fund, in lieu of being deposited to the
18 General Revenue Fund, with at least the following cumulative amounts
19 being deposited according to the following schedule:

- 20 a. by August 1, at least one-fourth,
- 21 b. by December 1, at least one-half,
- 22 c. by February 1, at least three-fourths, and
- 23 d. by June 1, the total amount.

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1 SECTION 2. AMENDATORY 70 O.S. 2001, Section 3953.1, is
2 amended to read as follows:

3 Section 3953.1 A. There is hereby created a trust fund to be
4 known as the "Oklahoma Higher Learning Access Trust Fund". The
5 Oklahoma State Regents for Higher Education shall be the trustees of
6 said Trust Fund.

7 B. The State Regents shall utilize said Trust Fund to implement
8 the provisions of Sections 2601 through 2604 of this title.

9 C. The Trust Fund principal shall consist of monies the
10 Legislature appropriates or transfers to the Oklahoma State Regents
11 for Higher Education for the Trust Fund and any monies or assets
12 contributed to the Trust Fund from any other source, public or
13 private. All monies accruing to the credit of said fund are hereby
14 appropriated and may be budgeted and expended by the State Regents.
15 Expenditures from said fund shall be made upon warrants issued by
16 the State Treasurer against claims filed as prescribed by law with
17 the Director of State Finance for approval and payment.

18 D. Notwithstanding other provisions of law, income and
19 investment return on Trust Fund principal shall accrue to the Trust
20 Fund for use as provided by authorization of the trustees for the
21 purposes provided in Sections 2601 through 2604 of this title. The
22 State Regents may also utilize the Trust Fund principal for the
23 purposes provided in Sections 2601 through 2604 of this title.
24 Except as otherwise provided by law, no such income or investment

1 return or principal shall be used for administrative expenses;
2 expenses incurred by the State Regents in the administration of the
3 Trust Fund and of the Oklahoma Higher Learning Access Program
4 established by ~~this act~~ the Oklahoma Higher Learning Access Act
5 shall be paid from monies appropriated to the State Regents
6 coordinating board for their general operating budget.

7 E. The Regents shall adopt rules for accomplishing transfer of
8 funds from the Oklahoma Higher Learning Access Trust Fund to the
9 appropriate institutional Educational and General Operations
10 Revolving Funds, as provided in Section 3901 of this title, to
11 private institutions, and to the appropriate technology center
12 school district to cover general enrollment fees or tuition for
13 eligible students pursuant to ~~this act~~ the Oklahoma Higher Learning
14 Access Act. Allocations from the Trust Fund may be made only for
15 the purpose of covering the general enrollment fees or tuition of
16 eligible students. No portion of the Trust Fund may be used or
17 allocated for administrative or operating expenses of any higher
18 education institution or technology center school.

19 SECTION 3. This act shall become effective September 1, 2007.

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