

1 STATE OF OKLAHOMA

2 2nd Session of the 51st Legislature (2008)

3 SENATE BILL 1503

By: Myers

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5  
6 AS INTRODUCED

7 An Act relating to schools; amending 70 O.S. 2001,  
8 Section 5-135.2, as amended by Section 11, Chapter  
9 472, O.S.L. 2005 (70 O.S. Supp. 2007, Section 5-  
10 135.2), which relates to the Oklahoma Cost Accounting  
11 System; deleting obsolete language; limiting State  
12 Department of Education changes to certain codes to  
13 no more than once per year; requiring certain  
14 notification; providing an effective date; and  
15 declaring an emergency.

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

17 SECTION 1. AMENDATORY 70 O.S. 2001, Section 5-135.2, as  
18 amended by Section 11, Chapter 472, O.S.L. 2005 (70 O.S. Supp. 2007,  
19 Section 5-135.2), is amended to read as follows:

20 Section 5-135.2 A. ~~For the 1991-92 school year, school~~  
21 ~~districts shall report financial transactions for all funds, except~~  
22 ~~for the school activity fund, using the Oklahoma Cost Accounting~~  
23 ~~System, as adopted by the State Board of Education pursuant to~~  
24 ~~Section 5-135 of this title. Costs shall be reported by curricular~~  
School districts shall report

1 financial transactions for all funds using the Oklahoma Cost  
2 Accounting System as adopted by the State Board of Education. Costs  
3 shall be reported by curricular subject area where applicable. On  
4 an annual basis, by June 1, the State Department of Education shall  
5 notify school districts of any changes to the Oklahoma Cost  
6 Accounting System reporting codes that will be in effect for the  
7 following fiscal year. Reporting codes shall not be changed more  
8 than once per year.

9 B. Beginning July 1, 1991, and in each subsequent school year,  
10 the State Department of Education shall reduce the monthly payment  
11 of a district's State Aid funds if, at the time of such payment, the  
12 district is not operating pursuant to the Oklahoma Cost Accounting  
13 System. The amount of the reduction shall be one percent (1%) for  
14 the first payment, two percent (2%) for the second payment, three  
15 percent (3%) for the third payment, four percent (4%) for the fourth  
16 payment, and five percent (5%) for each subsequent payment. The  
17 reduction may be waived by the State Board of Education if the  
18 district can demonstrate that failure to operate pursuant to such  
19 system was due to circumstances beyond the control of the district  
20 and that every effort is being made by the district to operate  
21 pursuant to such system as quickly as possible.

22 C. No later than September 1 each year, every district board of  
23 education shall prepare a statement of actual income and  
24 expenditures of the district for the fiscal year that ended on the

1 preceding June 30. The statement of expenditures shall include  
2 functional categories as defined in rules adopted by the State Board  
3 of Education to implement the Oklahoma Cost Accounting System  
4 pursuant to Section 5-135 of this title.

5 D. No later than September 1 each year, every school district  
6 shall transmit a copy of the income and expenditures data required  
7 pursuant to subsection C of this section to the State Department of  
8 Education. The Department shall post the income and expenditure  
9 data on the Internet web site for the Department in a form that is  
10 accessible to the public.

11 SECTION 2. This act shall become effective July 1, 2008.

12 SECTION 3. It being immediately necessary for the preservation  
13 of the public peace, health and safety, an emergency is hereby  
14 declared to exist, by reason whereof this act shall take effect and  
15 be in full force from and after its passage and approval.

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