

An Act relating to education savings accounts; creating the Oklahoma Common Education Savings Account Act; providing short title; providing definitions; creating the Oklahoma Common Education Savings Account Program; directing the Office of the State Treasurer to administer the program; requiring the parent or legal guardian of a qualified student to sign certain agreement; establishing requirements for participation; directing provision of certain forms; providing for verification of compliance; providing end date for participation; providing procedures for a parent or legal guardian to be removed from the program; providing for suspension of account; providing for notification in writing; providing for reimbursement of remaining funds; providing for appeal of removal; directing the Office of the State Treasurer to establish dates for accepting applications for the program; providing deadlines for use of common education savings accounts and submission of receipts; directing remaining amount to be transferred into an Oklahoma College Savings Plan account created in the name of the qualified student; prohibiting certain sharing, refunding or rebating of common education savings account funds; directing promulgation of rules; amending 68 O.S. 2011, Section 2358, as last amended by Section 1, Chapter 138, O.S.L. 2014 (68 O.S. Supp. 2015, Section 2358), which relates to Oklahoma adjusted gross income; providing certain exemption from taxable income; providing for codification; providing an effective date; and declaring an emergency.