

An Act relating to schools; creating the Oklahoma Education Empowerment Scholarship Act; providing short title; providing definitions; creating the Oklahoma Education Empowerment Scholarship Savings 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 for an agreement to meet certain compulsory attendance requirement; requiring certain notification upon participation in the program; requiring annual renewal of an education empowerment scholarship savings card application; providing for certain notification upon enrollment in a resident district; providing end date for participation; stating that monies received pursuant to the program do not constitute taxable income; 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 appeal of removal; providing for notification of State Department of Education; allowing referral of certain cases for investigation; directing the Office of the State Treasurer to establish dates for accepting applications for the program; directing the Office of the State Treasurer to provide the Department of Education with the names of students participating in the program; requiring certain calculation of amount to be transferred into an education empowerment scholarship savings card; requiring transfer of funds; allowing the Office of the State Treasurer to retain certain amount for administrative services; providing deadlines for use of education empowerment scholarship savings cards 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 education empowerment scholarship savings card funds; providing for reimbursement of funds for failure to comply with the program; directing remaining State Aid calculated amount to be used to be distributed to school district to be spent in certain manner; creating the Oklahoma Education Empowerment Scholarship Savings Revolving Fund; specifying sources of fund; providing for expenditures; providing for waiver; 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; deleting obsolete language; providing certain exemption from taxable income; providing for codification; providing an effective date; and declaring an emergency.