

An Act relating to public finance; creating the Common Education Trust Fund; providing for use of fund; creating the Board of Investors of the Common Education Trust Fund; establishing duties; providing for appointments to the Board of Investors of the Common Education Trust Fund; providing for staggered terms and appointment of successors; providing for removal for cause; providing for travel reimbursement; providing for election of officers; limiting terms; requiring quorum to transact business; directing adherence to certain Acts; providing for staffing; directing submission of certain report; directing the State Treasurer to make certain transfer by certain date; establishing criteria for expenditure; providing for change in expenditure purpose; creating the Teacher Salary Supplement Committee; establishing duties; providing for appointments to the Teacher Salary Supplement Committee; providing for staggered terms and appointment of successors; providing for removal for cause; providing for travel reimbursement; providing for election of officers; limiting terms; requiring quorum to transact business; directing adherence to certain Acts; providing for staffing; providing for submission of certain report on expenditures; prohibiting the supplanting or replacement of certain existing state funds; directing the State Board of Equalization to examine and investigate expenditures, issue findings and a report; providing for supplanted amount to be specified by the Board; requiring the Legislature to replenish state funding under certain circumstances; creating the Oklahoma Building Bonds Common Education Sinking Fund; providing for use of fund; directing the State Treasurer to make certain deposits; amending 62 O.S. 2011, Section 57.303, as last amended by Section 435, Chapter 304, O.S.L. 2012 (62 O.S. Supp. 2014, Section 57.303); directing the Oklahoma Building Bonds Commission to perform certain other duties; providing for codification; and providing an effective date.