

BILL SUMMARY
2nd Session of the 55th Legislature

Bill No.:	HB 2764
Version:	SUBPCS1
Request Number:	8973
Author:	Rep. Montgomery
Date:	2/15/2016
Impact:	Potential for Costs:
	Authorization to Hire Employees
	Authorization to Engage Professional Services

Creates Income Tax Checkoff

Research Analysis

Pending

Prepared By: Marcia Goff

Fiscal Analysis

The measure creates the Oklahoma Education Finance Authority, a seven member board which is to administer and manage funds to be utilized for salary increases of teachers, classroom materials and other education related uses.

Among the provisions are the authorization for the Authority to hire an executive director or chief administrative officer, who in turn would be responsible for hiring any necessary employees. Further, the Authority is authorized to engage the services of professional investment advisors, fund managers or other professional services as deemed required in performance of the duties of the Authority.

No reliable cost estimates can be established as to the cost of necessary personnel as such hiring events are authorized but not required. All administrative costs of the Authority are to be limited to a percentage of the earnings from the newly created Oklahoma Education Finance Authority Endowment Fund. The Fund consists of contributions made to the Authority or from other lawfully authorized sources including funds derived from a newly created income tax checkoff.

Prepared By: Mark Tygret

Other Considerations

None.