

Bill Summary
2nd Session of the 57th Legislature

Bill No.:	SB 1429
Version:	INT
Request No.:	2721
Author:	Sen. Stanley
Date:	01/15/2020

Bill Analysis

SB 1429 creates the Oklahoma Accountancy Board Revolving Fund to be utilized by the Oklahoma Accountancy Board. The Board is required to pay 10% of all monies deposited into the fund to the General Revenue Fund. Monies deposited into the fund from administrative fines may periodically be transferred to the student scholarship created by the measure. The student scholarship shall be utilized by students qualified to take the certified public accountant exam or licensed public accountant examination. Students must have completed at least 130 semester hours or the equivalent of said hours as determined by the Board. Any grant funds received as a repayment or reimbursement from students that originally received a scholarship shall be distributed to another student. The Board is required to provide a report of the fund to the Governor, President Pro Tempore of the Senate and Speaker of the House on an annual basis.

Prepared by: Kalen Taylor

Fiscal Analysis

FY'21 Impact: Approximately \$20,000.00

Full Year Impact: \$28,000 - \$30,000

SB 1429 gives the OK Accountancy Board the power to set up a student scholarship and grant program to financially assist eligible students who have attained at least 130 hours academic credit. Funds for the program will come from administrative fines levied by the Board and redirected from the state General Revenue Fund into the now statutorily established "Oklahoma Accountancy Board Revolving Fund". (Currently exists but did not have statutory language.) Fiscal impact to the General Revenue fund would be around \$28,000 to \$30,000. (FY '19 revenue from Accountancy Board fines totaled \$29,781.55. OAB reports average income of \$28,000.)