

1 STATE OF OKLAHOMA

2 1st Session of the 58th Legislature (2021)

3 COMMITTEE SUBSTITUTE
4 FOR

5 HOUSE BILL NO. 2776

By: Pfeiffer

6
7 COMMITTEE SUBSTITUTE

8 An Act relating to school funding; creating the Ad
9 Valorem School District Support Revolving Fund;
10 describing type and contents of fund; providing
11 purpose of fund; providing for expenditures;
12 providing for codification; and providing an
13 effective date.

14 BE IT ENACTED BY THE PEOPLE OF THE STATE OF OKLAHOMA:

15 SECTION 1. NEW LAW A new section of law to be codified
16 in the Oklahoma Statutes as Section 3-111.1 of Title 70, unless
17 there is created a duplication in numbering, reads as follows:

18 There is hereby created in the State Treasury a revolving fund
19 for the State Department of Education to be designated the "Ad
20 Valorem School District Support Revolving Fund". The fund shall be
21 a continuing fund, not subject to fiscal year limitations, and shall
22 consist of all monies received by the State Department of Education
23 from ad valorem funds which are under protest pursuant to Section
24 2884 of Title 68 of the Oklahoma Statutes. All monies accruing to

1 the credit of said fund are hereby appropriated and may be budgeted
2 and expended by the State Department of Education for the purpose of
3 providing funding to school districts which are affected by
4 protested ad valorem taxes. Expenditures from said fund shall be
5 made upon warrants issued by the State Treasurer against claims
6 filed as prescribed by law with the Director of the Office of
7 Management and Enterprise Services for approval and payment.

8 SECTION 2. This act shall become effective November 1, 2021.

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10 58-1-7812 LRB 02/25/21
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