

1                   **HOUSE OF REPRESENTATIVES - FLOOR VERSION**

2                                   STATE OF OKLAHOMA

3                                   1st Session of the 58th Legislature (2021)

4 COMMITTEE SUBSTITUTE  
5 FOR  
6 HOUSE BILL NO. 2776

By: Pfeiffer of the House

and

**Montgomery** of the Senate

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10                                   COMMITTEE SUBSTITUTE

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

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

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

21                   There is hereby created in the State Treasury a revolving fund  
22 for the State Department of Education to be designated the "Ad  
23 Valorem School District Support Revolving Fund". The fund shall be  
24 a continuing fund, not subject to fiscal year limitations, and shall

1 consist of all monies received by the State Department of Education  
2 from ad valorem funds which are under protest pursuant to Section  
3 2884 of Title 68 of the Oklahoma Statutes. All monies accruing to  
4 the credit of said fund are hereby appropriated and may be budgeted  
5 and expended by the State Department of Education for the purpose of  
6 providing funding to school districts which are affected by  
7 protested ad valorem taxes. Expenditures from said fund shall be  
8 made upon warrants issued by the State Treasurer against claims  
9 filed as prescribed by law with the Director of the Office of  
10 Management and Enterprise Services for approval and payment.

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

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13 COMMITTEE REPORT BY: COMMITTEE ON RULES, dated 03/01/2021 - DO PASS,  
14 As Amended and Coauthored.

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