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**AS AMENDED**

By: Pfeiffer of the House

## Montgomery of the Senate

emergency ]

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

A. There is hereby created in the State Treasury a revolving fund for the **Oklahoma Tax Commission** to be designated the "Protecting Revenues for Oklahoma Teachers, Educators and Students (PROTEST) Fund". The fund shall be a continuing fund, not subject to fiscal year limitations, and shall consist of all monies received by the **Oklahoma Tax Commission** from ad valorem funds which are under protest pursuant to Section 2884 of Title 68 of the Oklahoma

1 Statutes. All monies accruing to the credit of said fund are hereby  
2 appropriated and may be budgeted and expended by the **Oklahoma Tax**  
3 **Commission** for the purpose of providing funding to school districts  
4 which are affected by protested ad valorem taxes. Expenditures from  
5 said fund shall be made upon warrants issued by the State Treasurer  
6 against claims filed as prescribed by law for approval and payment.

7 B. The board of education of each school district seeking  
8 reimbursement for lost revenue from the Protecting Revenues for  
9 Oklahoma Teachers, Educators and Students (PROTEST) Fund shall make  
10 claims for reimbursement on forms prescribed by the **Oklahoma Tax**  
11 **Commission**. **A claim for reimbursement shall not exceed fifty**  
12 **percent (50%) of the amount of ad valorem funds under protest**  
13 **pursuant to Section 2884 of Title 68 of the Oklahoma Statutes.** If  
14 the claim is approved by the **Oklahoma Tax Commission**, funds shall be  
15 disbursed to the school district board of education. Once the ad  
16 valorem funds which are under protest are settled and disbursed to  
17 the school district, the school district board of education shall  
18 reimburse the PROTEST Fund.

19 C. The **Oklahoma Tax Commission** may promulgate rules to  
20 implement the provisions of this act.

21 **SECTION 2.** This act shall become effective July 1, 2021.

22 **SECTION 3.** It being immediately necessary for the preservation  
23 of the public peace, health or safety, an emergency is hereby  
24

1 declared to exist, by reason whereof this act shall take effect and  
2 be in full force from and after its passage and approval.

3 COMMITTEE REPORT BY: COMMITTEE ON APPROPRIATIONS  
4 April 7, 2021 - DO PASS AS AMENDED  
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