

BILL SUMMARY
1st Session of the 58th Legislature

Bill No.:	HB 2776
Version:	FA1
Request Number:	7869
Author:	Rep. Pfeiffer
Date:	3/10/2021
Impact:	No Negative Impact

Research Analysis

The floor substitute for HB 2776 creates the “Protecting Revenues for Oklahoma Teachers, Educators and Students (PROTEST) Fund”. The Fund shall consist of all monies received by the State Department of Education from ad valorem funds which are under protest. The funds may be expended by the State Department of Education for the purpose of providing funding to school districts which are affected by protested ad valorem taxes.

The PROTEST Fund shall also consist of monies from the Ad Valorem Reimbursement Fund. For the fiscal year ending June 30, 2022, the first \$5 million in the Ad Valorem Reimbursement Fund shall be apportioned to the PROTEST Fund. Monies from the Ad Valorem Reimbursement Fund shall annually be apportioned to the PROTEST Fund to help maintain a balance of \$5 million.

Any board of education seeking reimbursement from the PROTEST Fund shall make claims on forms prescribed by the State Department of Education.

Once the ad valorem funds under protest are settled and disbursed to the school district, the district shall reimburse the PROTEST Fund.

Prepared By: Emily Wendler

Fiscal Analysis

As written, the floor substitute is not anticipated to result in a negative fiscal impact on the state budget or appropriations.

Prepared By: Cole Stout

Other Considerations

None.