

Bill Summary
2nd Session of the 58th Legislature

Bill No.:	SB 1647
Version:	INT
Request No.:	2364
Author:	Sen. Treat
Date:	01/25/2022

Bill Analysis

SB 1647 creates the Oklahoma Empowerment Act and the Oklahoma Empowerment Account Program to be administered by the Office of the State Treasurer to provide an Oklahoma Empowerment Account for qualified expenses to support the education of eligible students. It provides procedures for application, account renewal, and closing of accounts. The measure provides for calculation of the amount of State Aid for which the student would be eligible, and requires the State Department of Education to make monthly transfers to the Office of the State Treasurer's Oklahoma Empowerment Account Revolving Fund. The bill allows the Office of the State Treasurer to contract with a private financial management firm or other private organization to administer the program. The measure authorizes the Office of the State Treasurer to conduct audits of Empowerment Accounts, remove a parent or student in the event of misuse, refer suspected cases of misuse to the attorney general, cease payments to education service providers for certain actions, and approve education service providers. The measure also creates the Oklahoma Empowerment Account Revolving Fund.

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