

Fiscal Impact
2nd Session of the 57th Legislature

Bill No.:

HB 2776

Version:

ENGR

Author:

Sen. Montgomery

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Fiscal Analysis

HB 2776 creates the "Protecting Revenues for Oklahoma Teachers, Educators and Students" (PROTEST) Fund for the purpose of providing funding to school districts which are affected by protested ad valorem taxes; it requires school district board of education to submit claims for reimbursement for review and approval by the State Board of Education. If the ad valorem funds under protest are settled and disbursed to the school district, the school district board of education shall reimburse the PROTEST fund. To provide a rough estimate of the fiscal impact for this bill, the Oklahoma State Department of Education used historical data of tax protests that were reported to OSDE by the State Auditor and Inspector's Office. The data presented includes the total dollar amount and number of districts for each tax protest year (2015-2019).

FY 2015: \$3,539,008.03; 78 school districts

FY 2016: \$4,460,014.36; 107 school districts

FY 2017: \$3,953,490.61; 104 school districts

FY'22 Impact: See comments

Full Year Impact: See comments

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