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March 26, 2024

ENGROSSED HOUSE
BILL NO. 2190

By: Lowe (Dick) of the House

and

Pemberton of the Senate

An Act relating to schools; permitting board of education to establish fund to purchase high-deductible property insurance policy; requiring transfer of monies from school district general fund; prescribing maximum amount of transfer; providing for codification; providing an effective date; and declaring an emergency.

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

SECTION 1. NEW LAW A new section of law to be codified in the Oklahoma Statutes as Section 5-117.7 of Title 70, unless there is created a duplication in numbering, reads as follows:

A. Pursuant to the powers and duties granted by paragraph 8 of subsection A of Section 5-117 of Title 70 of the Oklahoma Statutes, the board of education of each school district may establish a casualty and flood insurance recovery fund for the purpose of purchasing a high-deductible property insurance policy.

B. Monies for the casualty and flood insurance recovery fund shall be transferred from the school district general fund, as

1 defined in Section 1-117 of Title 70 of the Oklahoma Statutes. The
2 amount of monies transferred from the general fund shall not exceed
3 the amount of the high-deductible property insurance policy
4 deductible.

5 SECTION 2. This act shall become effective July 1, 2024.

6 SECTION 3. It being immediately necessary for the preservation
7 of the public peace, health or safety, an emergency is hereby
8 declared to exist, by reason whereof this act shall take effect and
9 be in full force from and after its passage and approval.

10 COMMITTEE REPORT BY: COMMITTEE ON EDUCATION
11 March 26, 2024 - DO PASS
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