

Bill Summary
1st Session of the 59th Legislature

Bill No.:	SB 943
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Bill Analysis

SB 943 creates the Oklahoma Parent Empowerment Act for Kids and the Oklahoma Parent Empowerment Act for Kids (OK PEAK) Program to be administered by the Office of the State Treasurer to provide an OK PEAK Account for qualified expenses to support the education of eligible students. It defines an “eligible student” as one who is a resident of the state, who lives in a county with a population of more than 10,000 or whose parent works in a county with a population of more than 10,000, and who is eligible to enroll in a public school. It states that “eligible student” also means a resident of the state who lives in a county with a population of less than 10,000 and who is eligible to enroll in a public school that has been determined by a reporting agency to be a trigger district, and it provides various criteria for a school to be considered a trigger district. It provides procedures for application, account renewal, and closing of accounts. It allows account funds to be spent on qualified expenses including, but not limited to, private school tuition, tutoring, textbooks, computer hardware and software, and uniforms. It provides for calculation of the amount of State Aid for which the student would be eligible, and it directs the State Department of Education to make monthly transfers to the Office of the State Treasurer’s Oklahoma OK PEAK Account Revolving Fund.s

The measure directs the Office of the State Treasurer to make funds available in OK PEAK Accounts within ten business days of the transfer. 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 allows the Office of the State Treasurer to annually retain up to 5% of the money deposited into the OK PEAK Account Revolving Fund for administration of the program for the first 2 years, and 3% thereafter. It allows the Office of the State Treasurer to conduct random audits of 10% of OK PEAK 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. It directs the Office of the State Treasurer’s funding to be decreased by 5% in the fiscal year following any year when the agency violates certain provisions of the act. It also creates a cause of action for the parent of an OK PEAK Account student for certain noncompliance by the Office of the State Treasurer. The measure also creates the OK PEAK Account Revolving Fund.

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