

1 STATE OF OKLAHOMA

2 1st Session of the 58th Legislature (2021)

3 SENATE BILL 518

By: Montgomery

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5
6 AS INTRODUCED

7 An Act relating to Commissioners of the Land Office;
8 allowing a school district to apply to the
9 Commissioners for necessary funds to make certain
10 bond payment; providing for application form;
11 providing for information to be included on
12 application; providing for transfer of certain funds;
13 providing for reimbursement of the Commissioners;
14 providing limitation on bond payments allowed per
15 year; providing for promulgation of rules; providing
16 for codification; providing an effective date; and
17 declaring an emergency.

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1 school district board of education may apply to the Commissioners of
2 the Land Office for necessary funds to make a required payment.

3 B. The application for payment shall be made on a form
4 prescribed by the Commissioners of the Land Office and shall include
5 the name of the school district, the amount of funds being sought
6 and any other information deemed necessary and appropriate by the
7 Commissioners of the Land Office.

8 C. Upon approval of the application for payment by a majority
9 of the Commissioners of the Land Office, the Commissioners shall
10 cause to be transferred to the school district from income accruing
11 from the Permanent School Fund an amount necessary to make a
12 required bond payment.

13 D. A school district shall reimburse the Commissioners of the
14 Land Office for a payment made pursuant to this section by:

15 1. Entering into an agreement with the Commissioners of the
16 Land Office for repayment; or

17 2. Entering into an agreement directing the Commissioners of
18 the Land Office to withhold future apportionments of income accruing
19 from the Permanent School Fund pursuant to Section 614 of Title 70
20 of the Oklahoma Statutes until the amount of payment is reimbursed.

21 E. Bond payments permitted by this section shall be limited to
22 three per school district per year.

23 F. The Commissioners of the Land Office may promulgate rules to
24 implement the provisions of this section.

1 SECTION 2. This act shall become effective July 1, 2021.

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