

BILL SUMMARY
1st Session of the 58th Legislature

Bill No.:	SB 229
Version:	CCR
Request Number:	
Author:	Rep. Hilbert
Date:	5/24/2021
Impact:	\$38,499,500 to State Public Common School Building Equalization Fund; No Negative Impact

Research Analysis

Pending

Prepared By: House Research Staff

Fiscal Analysis

In its current form the measure allows for the funding of redbud school grants pursuant to the establishment of the Redbud School Funding Act. It also adjusts the current apportionments related to the tax on retail medical marijuana sales. As such, 59.23%, or \$38,499,500, of the first \$65,000,000 in revenue generated will be apportioned to the State Public Common School Building Equalization Fund, 34.62%, or \$22,503,000, to the Oklahoma Medical Marijuana Authority, and 6.15%, or \$3,997,500, to the Oklahoma State Department of Health. Any surplus collections will be apportioned to the General Revenue Fund.

The measure also sets forth certain financial and average daily membership standards in order for public school districts to qualify for the redbud school grant.

Prepared By: Cole Stout

Other Considerations

None.