

Bill Summary
1st Session of the 58th Legislature

Bill No.:	HB 2276
Version:	ENGR
Request No.:	
Author:	Sen. Montgomery
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Bill Analysis

HB 2276 creates the “Protecting Revenues for Oklahoma Teachers, Educators and Students (PROTEST) Fund”. The Fund shall be comprised of monies received by the Oklahoma Tax Commission from ad valorem funds which are under protest. The funds may be expended by the Oklahoma Tax Commission for the purpose of providing funding to school districts which are affected by protested ad valorem taxes. For the fiscal year ending June 30, 2022, the first \$5 million in the Ad Valorem Reimbursement Fund shall be apportioned to the PROTEST Fund. Monies from the Ad Valorem Reimbursement Fund shall annually be apportioned to the PROTEST Fund to help maintain a balance of \$5 million. Any board of education seeking reimbursement from the PROTEST Fund shall make claims on forms prescribed by the State Oklahoma Tax Commission. Such claims may not exceed 50% of the amount of ad valorem funds under protest. Once the ad valorem funds under protest are settled and disbursed to the school district, the district shall reimburse the PROTEST Fund.

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