

BILL SUMMARY
1st Session of the 59th Legislature

Bill No.:	HB 2775
Version:	CCS A
Request Number:	8304
Author:	Speaker McCall
Date:	4/26/2023
Impact:	FY-24 Expenditure: \$600,000,000

Research Analysis

The conference committee substitute for HB 2775 appropriates additional funding for public schools in the following manner:

- \$300 million to the State Aid school funding formula, and
- \$300 million to the Oklahoma Student Fund, created in HB 1935 (2023). The money in this fund will be distributed to districts by weighted average daily membership (WADM) counts from the previous year. No district shall receive more than \$2 million per year from the Fund.

School districts shall prioritize the above appropriations to pay for teacher raises implemented in SB 561 (2023).

Prepared By: Emily Byrne

Fiscal Analysis

The measure provides for an additional \$300,000,000 for the financial support of public schools, otherwise known as the public school funding formula. Of this amount, \$224,612,867 will be utilized for the certified education personnel pay increases.

Additionally, the measure provides for \$300,000,000 for the Oklahoma Student Fund. This fund will provide proportional funding to public school districts up to \$2,000,000 each fiscal year, based on the previous school years weighted average daily membership.

Prepared By: Cole Stout, House Fiscal Staff

Other Considerations

None.