



ROSENSTEIN, FIST & RINGOLD

RED BANNER UPDATE

Date: June 30, 2024

Re: SB 1522

Signed: June 14, 2024

Effective: July 1, 2024

Topic: Building Funds

Summary: This bill amends existing law (70 O.S. § 1-118) regarding the acceptable use of building funds to include use for purchasing of school buses.

This bill amends existing law (70 O.S. § 3-104) to provide that redbud school grants disbursed from the State Public Common School Building Equalization Fund shall be used for the same purposes as a building fund, as provided for in Section 1-118.

Legal counsel at the firm is currently reviewing this legislation and will be advising clients as to any recommended changes to existing district policies.