

Bill Summary
1st Session of the 59th Legislature

Bill No.:	SB 532
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Author:	Sen. Pugh
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Bill Analysis

SB 532 creates the Workforce Development Revolving Fund for the Oklahoma State Regents for Higher Education to award funds to institutions within the Oklahoma State System of Higher Education that increase the number of degrees granted to fulfill workforce needs in critical occupation areas. It directs the Legislature to appropriate \$50 million to the fund for the fiscal year beginning July 1, 2023. It directs that one-third of the appropriated amount is to be allocated to state institutions of higher education that increase the number of degrees granted in the area of nursing, one-third to institutions that increase the number of degrees granted in the area of engineering, and one-third to institutions that increase the number of degrees granted in the area of teaching. It directs the increase to be calculated based on the average of the number of degrees granted in the areas during the 2020-2021, 2021-2022, and 2022-2023 academic years. It states that beginning in the 2023-2024 academic year, the State Regents will award from the fund \$10,000.00 for each degree in the areas of nursing, engineering, and teaching granted above the average. It directs the State Regents to recalculate the average beginning in the 2025-2026 academic year and biennially thereafter.

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