

**FINANCIAL GIFTS TO THE TECHNOLOGY CENTER UNDER THE
OKLAHOMA EQUAL OPPORTUNITY EDUCATION SCHOLARSHIP ACT**

In addition to the procedure for accepting gifts outlined in the Technology Center’s *Public Gifts to the Schools* policy, the Technology Center, and approved public school foundations, may also accept financial contributions from individuals and business entities consistent with the *Oklahoma Equal Opportunity Education Scholarship Act* (“OEOESA”). When doing so, the Technology Center, and any approved public school foundation, shall follow the application, registration, reporting, and continuing eligibility requirements outlined in OKLA. STAT. tit. 68, § 2357.206 and O.A.C. 710:15-50-115.1. The Technology Center shall also follow the guidelines set forth in this policy.

Definitions

As used in this policy, the following words and phrases are defined as follows:

“Public school foundation” means a nonprofit entity formed pursuant to the laws of Oklahoma that is exempt from federal income taxation pursuant to either Sections 501(c)(3) or 509(a) of the Internal Revenue Code of 1986, as amended, which must also be approved by the Oklahoma Tax Commission (“OTC” or “Tax Commission”) and the Board of Education prior to accepting qualifying donations under the OEOESA;

“Educational improvement grant” means a grant to an eligible public school to implement an innovative educational program for students, including the ability for multiple public schools to make application and be awarded a grant to jointly provide an innovative educational program; and

“Innovative educational program” means an advanced academic or academic improvement program that is not part of the regular coursework of a public school but that enhances the curriculum or academic program of the school or provides early childhood education programs to students.

Application, Continuing Eligibility, and Posting Requirements

Before accepting any financial gifts pursuant to the OEOESA, the Technology Center must first be approved by OTC, which shall be accomplished by submitting its application on a form prescribed by the Tax Commission.

Thereafter, so that it may maintain its eligibility to receive donations under the OEOESA, the Technology Center shall, in compliance with the administrative rules promulgated by OTC and the Oklahoma State Department of Education, annually report to OTC the following information on a prescribed OTC form (that shall be made available to the Technology Center by May 1st of each year) and annually publish this same information on the Technology Center’s website by September 1st of each year:

1. The name of the innovative educational program or programs and the total amount of grant or grants made to those programs during the immediately preceding school year;
2. A description of how each grant was utilized during the immediately preceding school year and a description of any demonstrated or expected innovative educational improvements;
3. The names of the public schools where innovative educational programs that received grants during the immediately preceding school year were implemented;
4. Where the Technology Center collects information on a county-by-county basis; and

5. The total number and total amount of grants made during the immediately preceding school year for innovative educational programs at the public school by each county in which the organization made grants.

Information Collection, Reporting, and Notification Requirements

To comply with its statutory reporting requirements under the OEOESA, the Technology Center shall collect information from each contributor which will allow OTC to accurately determine the identity of the contributor. By January 10th of the year immediately following each calendar year, the Technology Center shall then electronically provide OTC with the following information on each contribution accepted during such taxable year:

- The Technology Center's federal employer identification number;
- The name of each contributor and sufficient other information to accurately determine the identity of each contributor, which must include each contributor's social security number (SSN);
- The date and dollar amount of each contribution; and
- Whether the taxpayer made a written commitment to contribute the same amount for one additional consecutive year.

At least once each taxable year, the Technology Center shall notify each contributor that Oklahoma law provides for a total, statewide, and per-school district cap on the amount of income tax credits allowed annually. Additionally, at least once each year when OTC publishes the percentage of the contribution that may be claimed as a credit by contributors for the most recently completed calendar year on the Tax Commission's website (which will be made available by OTC no later than February 15th of each year), the Technology Center shall notify contributors of that amount in writing.

Any time the Technology Center issues any notice to contributors pursuant to the OEOESA, the following disclaimer shall also accompany the notice:

"This information is provided to you pursuant to the Technology Center's legal obligations under the *Oklahoma Equal Opportunity Education Scholarship Act*, OKLA. STAT. tit. 68, § 2357.206. The Technology Center does not provide tax, legal, or accounting advice. This material has been prepared for informational purposes only; it is not intended to provide tax, legal, or accounting advice and should not be relied on by you for those purposes. Because tax rules are complex, change frequently, and are dependent upon individual circumstances, consult your tax, legal, and/or accounting advisor(s) before engaging in any transaction regarding this information."

On or before April 30, 2024, and once every four (4) years thereafter, the Technology Center shall submit an audited financial statement along with information detailing the benefits, successes, or failures of the programs to the following entities: 1) OTC, 2) the Governor, 3) the President Pro Tempore of the Senate, and 4) the Speaker of the House of Representatives.

Board Approval of Public School Foundations Under the OEOESA

Prior to accepting any OEOESA donation from a public school foundation, the Board must first approve the foundation. The Technology Center may approve those foundations which, according to the Board's sole determination, advance the educational objectives of the Technology Center, are beneficial to students, meet the requirements of this policy, and have submitted to the Board a copy of the foundation's approved OTC application to receive OEOESA contributions pursuant to OKLA. STAT. tit. 68, § 2357.206(L)(1).

Reference: OKLA. STAT. tit. 68, § 2357.206, O.A.C. 710: 50-15-115.1