

# **EQUALIZED EDUCATION FUNDING FOR LOCAL CONTROL**

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# Local Property Tax Challenges ...

- Local Education funding is unequal:
  - The Legislature created this problem.
  - District value/rate variances are significant.
- Property Tax Equalization efforts on current revenues continue to fail (winners/losers).
- We have not adjusted Basic Rate since 1986:
  - Over \$300 million buying power impact
- Education Task Force Findings:
  - Local control to solve academic problems
  - Targeted funding at local level needed to support

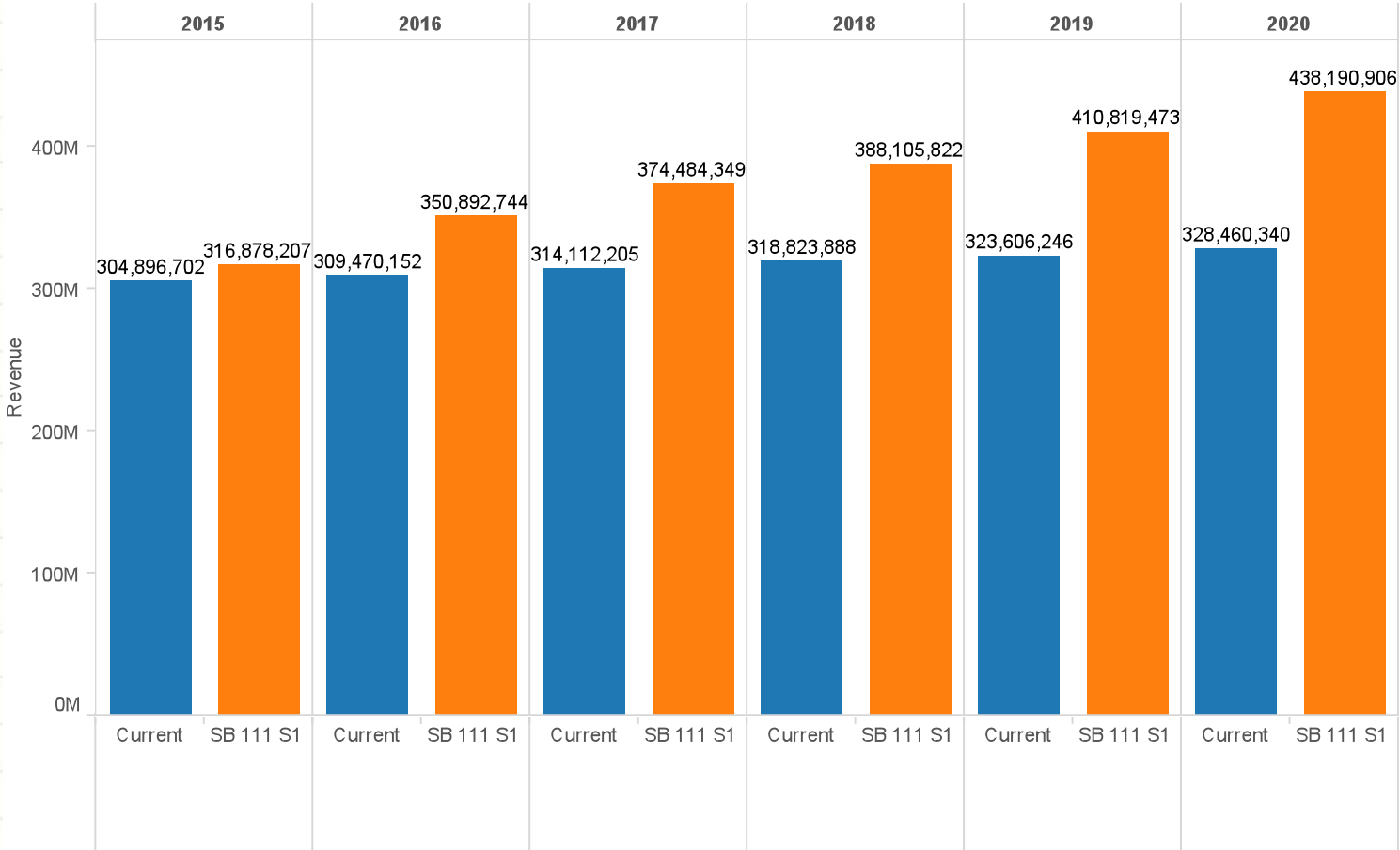


# Tax Change Proposal

1. Fix the State Minimum Basic Rate to last year's rate.
2. As property values grow through inflation, new funds will be generated.
3. New funds are placed in a new Growth Account.
4. Funds are equalized by State to most needy districts for use by Community Councils.
5. New Funds would be capped at \$100 million.

# Fund Growth – Comparison

Current and New Revenue - SB 111 S1



Current or SB 111 S1

- Current
- SB 111 S1